

Carbon Reduction Plan

Supplier name: Ascot Underwriting Limited

30 May 2024

Commitment to achieving Net Zero

Ascot Underwriting Limited ("Ascot") is committed to achieving Net Zero emissions across our UK operations and value chain by 2050.

Current and Baseline Emissions Footprint

Current and Baseline Year: 2023	
Baseline emission year has been reassigned to 2023 to more accurately represent Ascot's emissions based on improved accuracy of data collection and methodology.	
EMISSIONS	TOTAL (tCO₂e)
Scope 1	44.8
Scope 2	43.4 <i>(Market)</i> 131.4 <i>(Location)</i>
Scope 3 (Included Sources)	Total: 606.3 Category 4: 0 <i>(Upstream transportation and distribution not applicable to Ascot)</i> Category 5: 3.0 <i>(Waste generated in operations calculated through a combination of actual data from waste reports and estimations based on Ascot occupancy area)</i> Category 6: 432.9 <i>(Business travel calculated through a spend based methodology following the GHG Reporting Protocol corporate standard)</i> Category 7: 170.4 <i>(Employee commuting was calculated based on extrapolation from the results of an employee commuting survey conducted in Q1 2024)</i> Category 9: 0 <i>(Downstream transportation and distribution not applicable to Ascot)</i>
Total Emissions	694.5 <i>(Market)</i> 782.5 <i>(Location)</i>

Previous Baseline Year

Previous Baseline Year: 2020	
Previous baseline year data. Reset to 2023 to reflect the updated methodology and provide a more relevant depiction of operations following the peak of COVID-19 restrictions that limited travel and office attendance.	
EMISSIONS	TOTAL (tCO₂e)
Scope 1	39.1
Scope 2	37.7 (<i>Market</i>) 125.9 (<i>Location</i>)
Scope 3 (Included Sources)	Total: 248.6 Category 4: 0 (<i>Upstream transportation and distribution not applicable to Ascot</i>) Category 5: 3.0 (<i>Waste generated in operations calculated through estimations based on Ascot occupancy area</i>) Category 6: 175.9 (<i>Business travel calculated through a spend based methodology following the GHG Reporting Protocol corporate standard</i>) Category 7: 69.7 (<i>Employee commuting was calculated based on the results of an employee commuting survey conducted in Q1 2023</i>) Category 9: 0 (<i>Downstream transportation and distribution not applicable to Ascot</i>)
Total Emissions	325.4 (<i>Market</i>) 413.6 (<i>Location</i>)

The previous baseline was 2020. Ascot Underwriting Limited has chosen to restate its baseline emissions to reflect the following:

- The improved accuracy of the methodology for scope 3 emissions, including the streamlining of data collection for these calculations.
- As illustrated in the graph, 2022 scope 3 emissions were significantly higher than those in previous years and those in 2023. This is driven by:

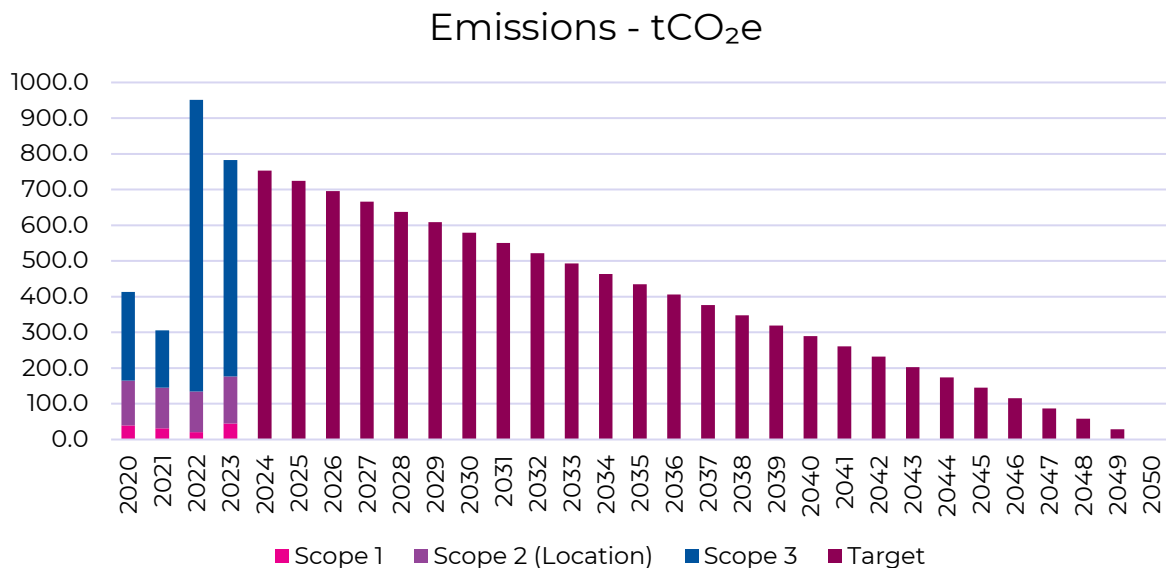
- The biggest increase was seen in business travel. As travel was limited in 2020 and 2021, emissions were abnormally low. 2022 saw a return to usual levels, and therefore a dramatic increase in emissions.
- In line with streamlining our scope 3 data collection and methodology, updated emission factors used in 2023 calculations (in line with AR6 rather than AR5 in 2022).
- The addition of an extra leased office space in Lloyd’s resulting in an increase scope 1 and 2 emissions relative to the previous baseline year.
- To provide a more relevant depiction of emissions from increased office attendance and more travel following the peak of COVID-19 restrictions compared to the previous baseline year (2020).

Emissions reduction targets

To continue our progress to achieving Net Zero, we have adopted the following carbon reduction targets:

We project that our carbon emissions will decrease over the next five years to 637.6 tCO₂e by 2028. This is a reduction of 18%.

Projected progress against these targets can be seen in the graph below:



Carbon Reduction Projects

Completed Carbon Reduction Initiatives:

The following environmental management measures and projects have been completed or implemented in 2023 by Ascot and the building management team at 20 Fenchurch Street and Lloyd’s:

- 20 Fenchurch Street and Lloyd’s both use electricity that is 100% generated from Renewable Sources.
- Changes to the Light Sensors in 20 Fenchurch Street to impact:

- Group Size reduction: The sensors identify the capacity in the office and accordingly illuminate the areas required.
- Timeout: The length of time during which the lights stay switched on in a meeting room after the meetings have been concluded is reduced
- Dimming: The distance from the nearest window determines the intensity of light, leading to efficient use of energy
- Changes to climate controls systems operating hours in 20 Fenchurch Street: The AC systems have been updated to ensure climate controls are activated during the office hours.
- Increased engagement with Landlord and tenants at 20 Fenchurch Street to actively identify energy reduction initiatives.
- Installation of LED lighting throughout the Lloyd's building.

In order to reduce scope 3 emissions, the following initiatives have been put in place:

- Waste management at 20 Fenchurch Street is monitored monthly with waste reports being provided by building management to ensure as much waste as possible is being recycled.
- Ascot has also improved the labelling of recycling and general waste bins in the 20 Fenchurch Street office and introduced a food waste bin to encourage employees to dispose of waste responsibly.
- Ascot continues to support the UK Cycle2Work scheme as an employee benefit to encourage greater active travel as part of their commute.

In the future we hope to implement further measures such as:

- Replacing all remaining fluorescent lights in the 20 Fenchurch office with LEDs in 2024.
- The A/C time schedule in the 20 Fenchurch office will be adjusted in 2024 to reduce the hours of use to Mon-Thu 7am-6pm and Fri 7am-5pm.
- From January 2024, 20 Fenchurch Street building will transition from using Brown Gas (fossil fuel) to Green Gas (renewable and low carbon alternatives to fossil fuels) through a RGGO.
- Lloyd's is in the process of developing a major energy improvement programme, which is likely to run for up to 5 years. The key objectives are to achieve an EPC rating of C by 2027 and B by 2030.
 - This will involve the decommissioning and removal of some major plant and equipment with the installation of more energy efficient technology. The main focus will be placed on cooling towers, air handling units, boilers and heat pumps.
- Lloyd's is looking to gain certification to ISO 50001 by Q4 2024/Q1 2025.

Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard¹ and uses the appropriate Government emission conversion factors for greenhouse gas company reporting².

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard³.

This Carbon Reduction Plan has been reviewed and signed off by the board of directors (or equivalent management body).

Signed on behalf of the Supplier:

Helen Jones-Bak
Director
30 May 2024

¹<https://ghgprotocol.org/corporate-standard>

²<https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

³<https://ghgprotocol.org/standards/scope-3-standard>