

# Bupa Global

## Executive Wellbeing Index



September 2021

[bupaglobal.com](http://bupaglobal.com)



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# Foreword

Fifty years ago when Bupa Global was founded, the world was a very different place. The internet, as we know it, did not exist.<sup>1</sup> Headlines were dominated by the Vietnam War. And the United Arab Emirates — one of the nations featured in our Bupa Global Executive Wellbeing Index — was born.

It was the year that John Lennon released *Imagine*. Yet no one could have imagined what was to come — pandemics were part of our history, not part of our everyday lives. Everything changed in December 2019, when the first reports of a dangerous new coronavirus began to trickle out of the Chinese city of Wuhan.

Within months COVID-19 had spread around the world and by the time we produced the first Bupa Global Executive Wellbeing Index, in September 2020, it had claimed the lives of more than a million people.<sup>2</sup>

The ways we worked, and lived, changed overnight — and possibly forever. But while the ‘New Normal’ quickly became a cliché, Bupa Global was one of the first to commission qualitative research to explore what this ‘New Normal’ actually meant, and to identify, and measure, the seismic shifts which were impacting the business leaders and wealth creators tasked with navigating them.

The data painted a worrying picture as it mapped the extent of the physical, emotional and economic damage inflicted by the pandemic. It underlined the universality of much of our COVID experience, while highlighting the additional demands and stresses that were being placed on those who were also safeguarding businesses, investors, staff and other stakeholders.

Knowledge and robust evidence are at the heart of everything we do at Bupa Global, so now, a year later, we have once again undertaken this massive research exercise. And in addition to the seven key regions we looked at in 2020 — the United States of America, the United Kingdom, France, Egypt, the United Arab Emirates, China and Hong Kong — the latest dataset includes the powerhouse city-state of Singapore.

In order to explore the pandemic’s impact on different regions we have created a subset of HNWIs from the United Kingdom, United States, France, Egypt and the United Arab Emirates — which we refer to as ‘international’ data. There are also insights specific to China, Hong Kong and Singapore, which are identified as ‘APAC’ data.

Turn to the Executive Summary on page 6 for the topline summary, which is followed by chapters which examine key challenges in more detail. The first chapter looks at the pandemic’s ongoing impact on mental and physical health — and how this is altering expectations around private medical insurance. The next examines life at work, and how

the pandemic is shaping our work-life balance, employee wellbeing and attitudes towards diversity and inclusion. And the third focuses on emerging trends and priorities, including the growing importance of strong environmental, social and governance values.

As you will see, the 2021 Index reveals a complex, and sometimes contradictory, picture — as well as many important regional perspectives.

It shows there are still heavy, and increasing, health burdens as a result of the pandemic — particularly in relation to mental health. Three-quarters (77%) of the senior executives and high-net-worth individuals we surveyed have suffered at least one symptom associated with poor mental health in the past year — up from 70% in 2020.

This is offset by the fact that the vast majority (84%) have taken positive steps to support their emotional wellbeing and manage these symptoms — often through changes to their diet and lifestyle, and by recalibrating their work-life balance.

As I commented in the last Bupa Global Executive Wellbeing Index, “Once the initial challenge of treating COVID-19 passes, we can expect to see a long tail of other healthcare needs. Now that we’re seeing some relative light at the end of the tunnel, it is time for us all to take what learnings we can from the pandemic, and renew our focus on health and wellbeing.”

There are still many questions to be answered, but as we begin to emerge from the pandemic, the 2021 Bupa Global Executive Wellbeing Index highlights the issues and concerns that will shape our post-COVID world — and help us build a better, more inclusive world.



**Sheldon Kenton,**  
Managing Director of Bupa Global

# Bupa Global

## 2021 Executive Wellbeing Index at a glance

### OVERVIEW

As we move tentatively towards yet another 'New Normal', each of us has to weigh the risks and benefits of every step we take.

For the high-net-worth individuals (HNWIs) who are tasked with steering organisations and vast teams along this challenging journey, this is a heavy burden, and one which they have now been carrying for more than a year.

This has, potentially, come at the cost of their physical and mental wellbeing — and the 2021 Bupa Global Executive Wellbeing Index explores this in granular detail. The new data looks at the toll the pandemic is taking on the wellbeing of this influential group, and the measures they are adopting to mitigate it.

The 2021 Executive Wellbeing Index explores what this means, by capturing the opinions and insights of more than 1,000 wealth creators and business leaders based across Europe, North America, the Middle East and Asia.

We revisit some of the sweeping changes to ways of working and business practices that we examined last year, in our first Index, — and this shines a light on the opportunities and risks being presented by this period of rapid transformation.

It also highlights the increased responsibility on business leaders to create a better, more sustainable world in the 'New Normal' that will become the lasting legacy of this intensely turbulent time.

Crucially for Bupa Global, it provides important insights into the renewed interest in health and wellbeing generated by the pandemic, and this will help us shape and improve our products and services to meet the evolving needs of our customers.

### PHYSICAL AND MENTAL HEALTH EPIDEMICS WITHIN THE PANDEMIC

- Almost half of HNWIs know someone who has contracted the coronavirus, or been infected themselves (49%).
- Three-quarters have experienced at least one symptom of poor mental health (77%).
- More than a quarter have struggled to make decisions (28%).
- Four in five are doing something to improve their physical and mental health (84%).
- A third of HNWIs have suffered from insomnia and disturbed sleep (34%).
- 90% plan to make changes to their health and lifestyle.
- Two in five believe organisations have an increased responsibility to provide wellbeing support (39%).

### BUSINESS PRACTICES AND TRENDS: A KALEIDOSCOPE OF CHANGE AND OPPORTUNITY

- 28% of HNWIs want accelerated digital transformation.
- 29% want their company to explore more flexible working.
- A quarter want more meetings and business done virtually (26%).
- 35% want their company to put more focus on balancing profit with purpose.
- A third believe being more sustainable is good for business (31%).
- 28% believe inclusive leadership is important for employee wellbeing.
- Empathy is rated the most important leadership trait for a CEO (41%).

### LIFE AT WORK: THE BENEFITS OF BOUNDARIES

- Two in five HNWIs worry about their work-life balance on a daily basis (37%).
- 31% are concerned about the pressure the pandemic is placing on personal relationships.
- Only 30% believe working from home is good for their mental health.
- Almost half are working fewer hours to recalibrate their work-life balance (45%).
- 34% are working from home more often than they did before the pandemic.
- 84% expect international/out of state business travel to be back on the agenda in the next year.

### WELLBEING: BUILDING RESILIENCE

- A third want their organisation to do more to support employee wellbeing (39%).
- 42% are doing more exercise and 44% intend to be even more active in future.
- Two-thirds are considering buying additional private medical insurance (66%).
- A third expect private health cover to focus on improving health and wellbeing (35%).
- 29% of HNWIs expect private health insurance to include cover for alternative wellbeing services.

“This research is an extraordinary reminder of how much has changed since the coronavirus was first identified late in 2019.

“We never could have anticipated how our lives – at home, at work, and in our relationships – would have been impacted, and that’s one of the reasons we are so committed to research which explores the health and wellbeing needs of our customers.

“We continue to discover fresh insights into the pandemic’s longer-term impacts on our health, our attitudes to wellbeing, and the decisions we are making around life and work — which will help us all shape a better world.”

**Sheldon Kenton**, Managing Director of Bupa Global

# Business Practices

## A kaleidoscope of change and opportunity

Hybrid models of remote working are here to stay, but the forms they take will vary across industries, and across regions.

The shock of the pandemic shattered the cultural and technological barriers that had previously limited remote working, while the success and speed with which so many organisations switched to home-working has provided extraordinary proof of the possible.

It is an important message as senior executives shoulder more and more of the responsibility to make a better world the foundation of our next 'New Normal'.

Remote working has promoted fresh thinking and opportunities, but it is also important to remember that not everyone can, or wants, to work from home.

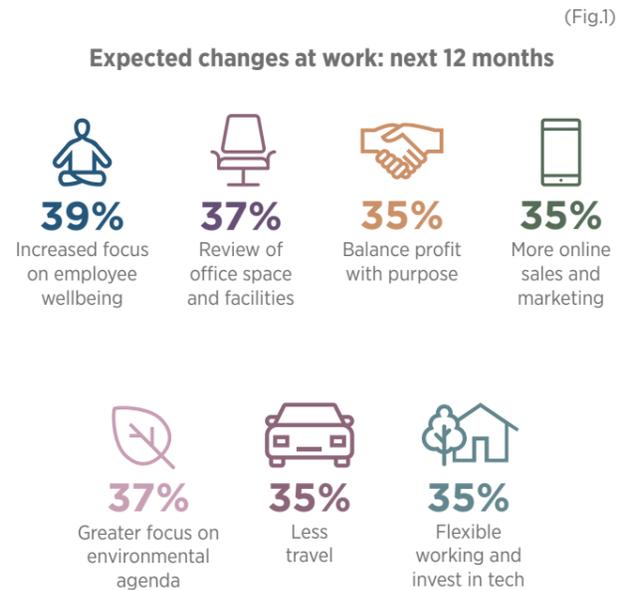
A detailed analysis by McKinsey Global Institute — which looked at 800 jobs across nine countries — estimated that 20% of the workforce could work remotely, for three to five days a week, just as effectively as they could from an office.<sup>3</sup> And they estimate that 72% of companies have already accepted that remote working will be permanent for some staff.<sup>4</sup>

It found the potential to work from home centred on highly skilled and highly paid people working in service-based industries such as finance, insurance, management and information technology. And there is a significant overlap between this demographic and the high-net-worth individuals (HNWIs) surveyed for the Bupa Global Executive Wellbeing Index.

### A GLOBAL SNAPSHOT

First, the big picture. Globally, a third (34%) of the HNWIs have worked from home more often in the past year and 37% have encouraged more flexible working practices in their organisation. This aligns with their plans last year, when 38% said they intended to work from home more frequently and 32% said they would encourage more flexibility. And this trend is likely to continue as 29% hope their company will do more to explore flexible working and invest in the technology needed to support it.

Almost a third (30%) would like to see their organisations reduce business travel, but HNWIs expect to spend an average of 101 days away from



home in the next 12 months, (and those from the UAE plan to spend most of their time away from home — 253 days in total). At the other end of the spectrum, 16% of HNWIs say they won't spend any time away from their families.

The McKinsey Global Institute estimates that the explosive adoption of digital technology in the first eight weeks of the pandemic was the equivalent of five years of pre-pandemic growth. And this rapid reset saw one European retailer with bricks-and-mortar outlets build a functioning e-commerce platform from scratch in just 13 weeks.<sup>5</sup>

Globally, more than a third (35%) of HNWIs would like their organisation to focus more on online sales and marketing, with APAC countries the most eager to see this happen (Hong Kong, 62% China 57%; and Singapore 49%) — a reflection of the importance placed on digital transformation and resilience in this region.<sup>6</sup>

### VIRTUAL REALITIES

Before the pandemic, virtual meetings were an occasional novelty rather than daily diary entries, but the use of platforms such as Microsoft Teams, Google Hangouts and Zoom took off as lockdowns took hold and working from home became a 'New Normal'.

In April last year, Zoom reported a 30-fold increase in use on the previous month, and at its peak, more than 300 million people around the world were joining virtual meetings.<sup>7</sup> Microsoft Teams added 95 million users in 2020 and by May this year, it had 145 million active users.<sup>8</sup>

And the latest data show that globally, more than a quarter (26%) of senior executives want this to continue and conduct even more meetings and important business virtually. But this is not without risk.

Sheldon Kenton, Managing Director of Bupa Global says, "As we have all discovered, video conferencing can be hard work, particularly when there is not enough time between virtual meetings to make notes or action decisions — or poor internet connections or technical blips make communication challenging.

**"More importantly, there is evidence that delays and glitches can alter our perception of other participants and prompt assumptions about their attentiveness."**<sup>9</sup>

The more detailed international dataset shows some awareness of the limitations of virtual meetings, with 35% acknowledging they make some staff less 'visible' and others more so.

### A NEW ENVIRONMENT

New business trends are emerging in the face of continued economic uncertainty. 36% of board-level executives fear the full economic impact of the pandemic is yet to come. And just one in five (20%) business leaders is optimistic about global recovery now compared to 32% in 2020's Index, with the biggest drops in UAE (38% to 8%) and Egypt (35% to 10%).

Business leaders are looking way beyond the bottom line when making decisions. Globally, 31% believe their organisation understands the importance of balancing profit with purpose, and 35% would like to see an even sharper focus on this goal in the 12 months to come. More than a third (34%) would like to see a greater focus on the environmental agenda.

It's not altruism alone driving this trend. A third (31%) believe that being more sustainable is good for business and a similar number (33%) say clear environmental, social and governance (ESG) commitments are increasingly important for investors and customers — rising to 35% of board-level executives.

**Sheldon Kenton,**  
Managing Director at Bupa Global

"And they're right," says Kenton. "Sustainable investment has seen growth of 15% in two years, and there is now US\$35.5 trillion invested in these financial vehicles."<sup>10</sup>

Globally, more than a third (36%) of the HNWIs surveyed believe employees are increasingly looking for a workplace that reflects strong ESG values, with



those in the UAE (73%) and Hong Kong (35%) the most likely to adopt this position.

### FUTURE LEADERS

This focus on broader, more sustainable values is echoed in their attitudes to corporate leadership roles. Globally, 27% believe CEOs are now expected to show greater empathy and understanding, and 26% see empathy as part of the job description.

APAC regions place the most weight on compassionate leadership, with almost half (49%) the Singaporean HNWIs believing CEOs now have to display more empathy, followed by those from Hong Kong (32%) and China (31%).

The qualities HNWIs value in a CEO reflect this. The global data show empathy is considered the most important (41%), followed by integrity (35%), trustworthiness (33%) and self-awareness (32%). Indicators of emotional intelligence were also prized with understanding (28%), communication and listening skills (28%), awareness of bias (24%) and humility (21%) high on the traits needed for leadership.

And among board-level executives empathy rates even more highly, with 43% rating it the most important leadership trait.

(Fig.3)



Qualities which are more stereotypically associated with corporate leadership — such as decisiveness (27%), passion (25%) and courage (25%) are also part of the picture, but less prominently than they may have been in the past.

### DIVERSITY AT THE TOP

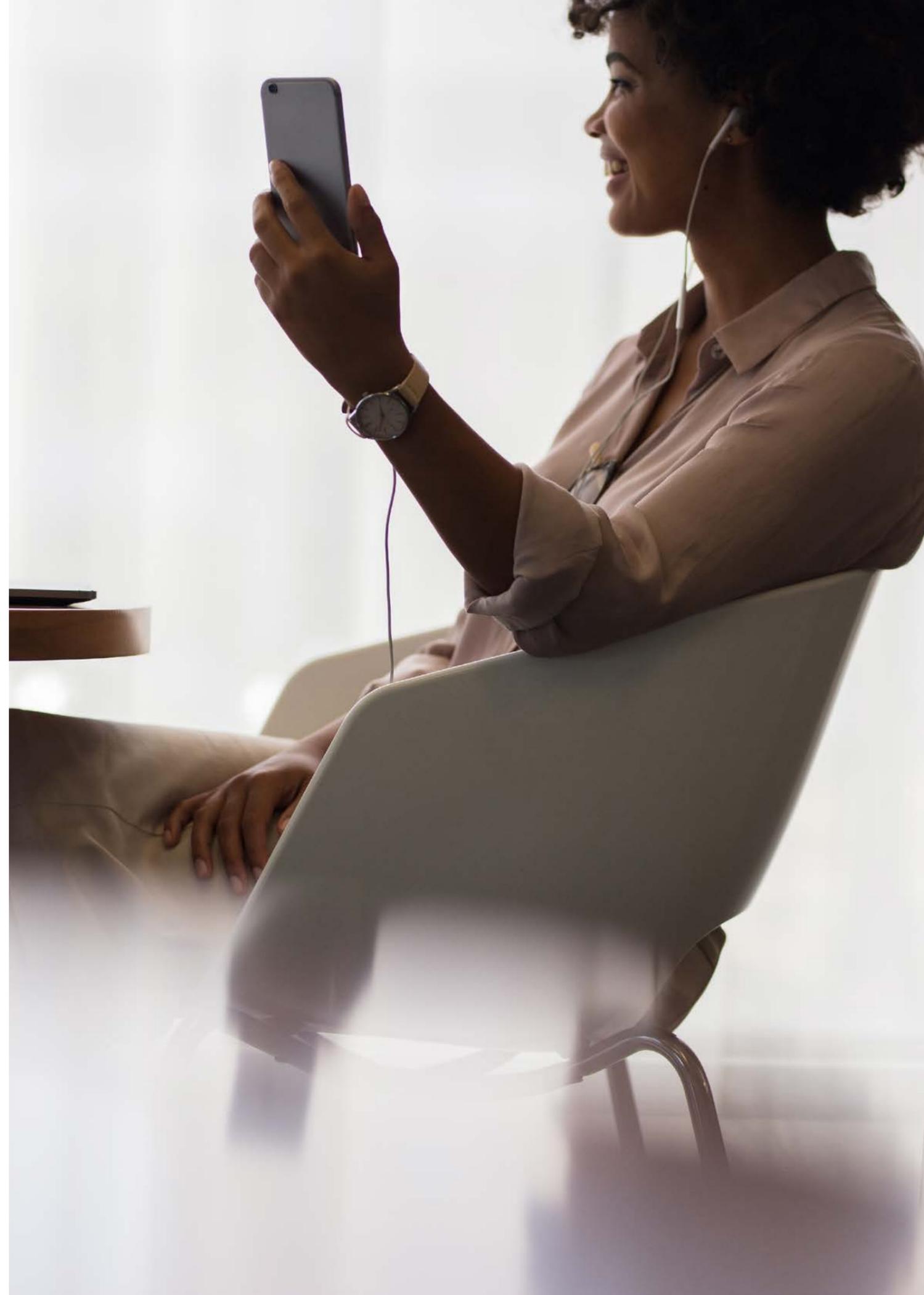
Greater diversity and inclusion are firmly on the agenda, with a quarter (24%) of international HNWIs convinced this will help businesses thrive and 19% confirming that diversity and inclusion are corporate priorities. They also believe that more flexible work patterns, as a result of the pandemic, will support recruitment to increase diversity (19%).

The international data confirm that many organisations also have targets in place to increase diversity at board-level over the next three years. Recruiting more women is the plan for 83%, while 80% intend to increase ethnic diversity; and 78% want more people with disabilities or accessibility issues in the boardroom and more directors from differing socio-economic groups. In the UK, U.S. and France, 63% also have plans to increase LGBTQ representation at board-level.

Kenton says, “At Bupa Global, diversity and inclusion is a growing priority, too. It ensures a wide range of experiences, perspectives and viewpoints and means that we are better able to understand and meet customer needs, because the makeup of our business reflects the diversity of our customer base.

**“Given the ever-evolving business environment the pandemic has created, this breadth of input and experience is important for any organisation as it also enhances adaptability and the ability to identify and react to change.”**

Kenton points out, “It’s also good business — as research into the homogenous world of venture capital has shown. Organisations where partners attended the same schools were significantly less successful at acquisitions and share launches [initial public offerings, IPOs] than venture capital teams with a range of school backgrounds, and sharing the same ethnicity reduced investment success by 26%.”<sup>11</sup>



# Physical and Mental Health

## Epidemics within the pandemic

COVID-19 has been a shocking reminder that — despite all the extraordinary medical advances and scientific breakthroughs we have achieved — the world can still be brought to its knees by a virus.

### EPIDEMICS WITHIN THE PANDEMIC

Group Medical Director at Bupa, Dr Luke James says: “It seems extraordinary now, but the first human coronavirus was not discovered until 1965.

“And for most of the time we have known about them, coronaviruses have been associated with nothing more serious than a common cold or mild respiratory infection, rather than the mental and physical health crisis we have experienced over the past 18 months.”<sup>12</sup>

### THE STATE OF MENTAL HEALTH

The pandemic has had a profound impact on the mental health of people all around the world, and a number of studies are now underway using huge global datasets to measure the depths of its impact.

In the United States (U.S.), Census Bureau statistics show a four-fold increase in issues, with 42% of people reporting symptoms of anxiety or depression by the end of 2020. In the United Kingdom (UK), the number of people experiencing mental health conditions has doubled. This is a global trend and Luana Marques, a clinical psychologist at Harvard Medical School in the U.S. who has been monitoring it, warns, “I don’t think this is going to go back to baseline anytime soon.”

Dr James says,

“Our data show this is not a simple equation of high infection rates and exposure to COVID-19 equaling a high prevalence of mental health symptoms. The reality is far more nuanced and complex — and it is critical that we keep this in mind when looking at the best ways to address this explosion of mental health conditions.”

At a glance, there is a linear connection between low infection rates and low levels of anxiety. HNWIs from the APAC regions — where infection rates have been

kept low — are the least likely to worry about the ongoing threat of the pandemic on a day-to-day basis (China 22%, Hong Kong 25% and Singapore 25%). By comparison, last year, 56% of HNWIs from Hong Kong HNWIs and 50% of those from China said their biggest worry was uncertainty about when the pandemic would end.

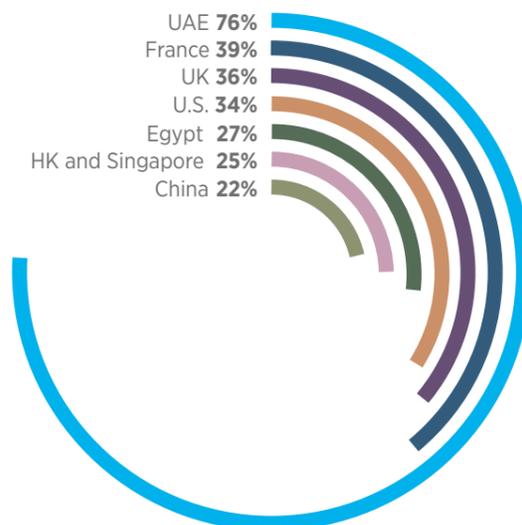
Ongoing concern around the coronavirus was also low in Egypt (27%).

Given the low death toll, the United Arab Emirates (UAE) was an outlier, with 76% worried about the ongoing threat — although it did experience infection rates more than 20 times higher than those reported in Egypt and studies around its previous experience with MERS warned that this had heightened levels of fear.

In the other regions surveyed, where infection rates and death tolls were high so, too, were anxiety levels, with more than a third of HNWIs in the UK (36%), U.S. (34%) and France (39%) reporting daily anxiety about the ongoing threat.

(Fig.4)

### Anxiety about the continued threat of the pandemic



### AN INCREASINGLY HEAVY BURDEN

However, a deeper dive into the data reveals a high incidence of mental ill-health regardless of the local experience of COVID-19. Despite relatively low rates of infections and death, the UAE, Hong Kong, Singapore and China reported some of the highest levels of poor mental health, with 96%, 83%, 81% and 79% of HNWIs respectively experiencing symptoms.

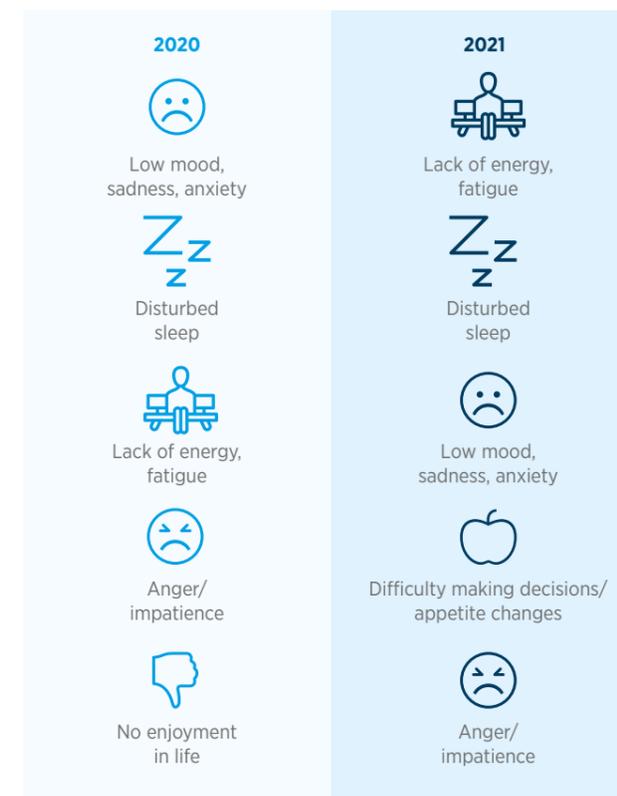
Although HNWIs in the U.S. and UK have lived with the worst rates of infection and death, they are also the least likely to have experienced poor mental health — 53% and 65% respectively. And despite their differing experiences France (78%) and Egypt (82%) have comparable levels of poor mental health.

Sheldon Kenton, Managing Director of Bupa Global says, “This highlights the importance of understanding local experiences and nuance, and it is one of the reasons Bupa Global commissioned this research. We are committed to meeting the individual needs and expectations of our customers, and having accurate and up-to-date information helps us deliver this.”

Globally, 77% of those surveyed reported signs of a mental health condition. Worryingly, this is a 7% increase on the levels reported in the first Bupa Global Executive Wellbeing Index (though the earlier Index did not include Singapore).

(Fig.5)

### Top symptoms of mental ill-health, 2020 vs 2021



### WORRYING TRENDS

However, even with that caveat, some clear and very concerning trends emerge. Globally, fatigue and lack of energy is now the most commonly reported problem (37%) — which is probably a reflection of what a tough year it has been—followed by disturbed sleep (34%) and low mood, sadness and anxiety (30%).

By comparison, last year 21% of HNWIs reported issues with fatigue and low mood, and sadness or anxiety topped the list of symptoms (23%). In the latest data, low mood and anxiety fall to third place — despite the fact that 30% of HNWIs are now experiencing these issues.

This increased prevalence can be seen across many symptoms of mental ill-health.

Globally, anger and impatience were reported by 26% of HNWIs (compared to 21% previously). And mood swings were a challenge for 24%, compared to 20% in 2020. Those from APAC regions have been the most badly affected (Singapore, 41%; Hong Kong, 30% and China 28%).

Perhaps the most alarming trend was the dramatic increase in the number of these high-achievers now considering self-harm — 7%, compared to 1% previously.

Dr James says, “Given what we have been through in the past year, it’s not surprising that the latest data show an increase in the number of people experiencing symptoms of poor mental health. But it is the depth of this distress which is really worrying. Many are reporting multiple symptoms, and thoughts of self-harm — which barely registered as an issue a year ago — are now troubling one in 14 business leaders.

“Poor mental health can become a negative spiral, with symptoms such as insomnia adding to the risk of depression and mood swings, and challenges such as fatigue and low motivation undermining our resilience and desire to seek help.

“As we have seen, humans are incredibly resilient, and can survive with high levels of prolonged stress. But there is a huge difference between surviving and thriving, and the latest data show that many senior executives could be enjoying, longer, healthier and happier lives.”

### TAKING STEPS TO TAKE CONTROL

On the plus side, 84% have done something to address their symptoms, with exercise being the most popular coping strategy (42%). This is most common

in the UAE (75%) Hong Kong (55%), China (45%) and Singapore (45%). HNWI's from the U.S. were the least likely to manage their mental health with increased exercise (23%), followed by those in Egypt (25%), France (32%) and the UK (35%).

Looking ahead, 90% of the senior executives and wealth creators who were surveyed say they intend to make more changes to their health and lifestyles after COVID-19. The most common goals globally are dietary improvements (46%), increased exercise (44%) and weight loss (38%).

Dr James says, "This is one of the big positives of the survey. Taking any one of these steps is likely to deliver major health benefits. Even a modest weight loss of 5 to 10% of bodyweight will lead to improvements in blood pressure, cholesterol and blood-sugars."<sup>15</sup>

### A FRESH FOCUS ON PRIVATE MEDICAL INSURANCE

The pandemic has also prompted a renewed focus on health and wellbeing, with more than two thirds (66%) of HNWI's considering purchasing additional cover in the coming year.

Bupa Global Managing Director Sheldon Kenton says, "Regionally this varies, and this may be due to a number of factors, such as their existing cover, what is provided by the state and how well their local health system has handled the pandemic."

Overall, the services they most expect personal medical insurance plans to include are treatment for infectious disease (47%), cover for critical illness and inpatient surgery and care (41%) and international medical coverage with global medical networks and support (37%).

More than a third (35%) also expect plans to focus on preventing ill health and improving health and wellbeing, 32% expect greater cover for mental health support, such as access to psychiatrists and psychologists and 29% think alternative wellbeing services should be part of any package.

There is a slightly different focus on their expectations of medical insurance provided by their company, with 46% assuming it would include international medical coverage — which may be due to the amount of travelling they do for business — and greater cover for mental health (43%). And 39% believe organisations have an increased responsibility to provide wellbeing support for their employees as a result of the pandemic.

Dr James says, "For many people, COVID-19 has been a wake-up call which has made them realise the importance of good health and wellbeing. The close proximity of ill-health and even death has prompted many to re-evaluate what they want from life — and for many the answer is not just been a longer life, but a better life."

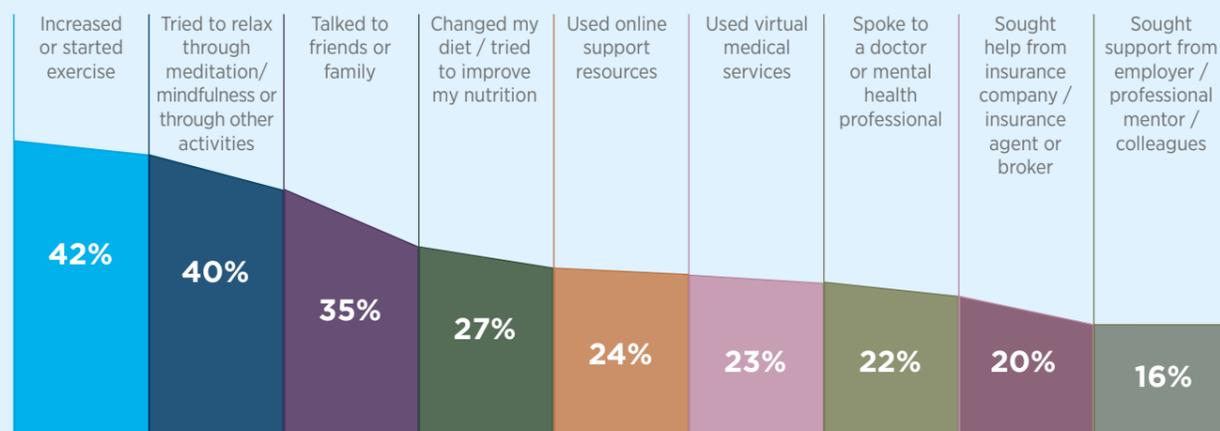
Globally, almost a third (30%) of HNWI's say the pandemic has made them place more importance on their wellbeing. Kenton says,

**"This renewed realisation of the importance of good health and wellbeing, is likely to shape the actions, and decisions, of many senior executives. It's up to us at Bupa Global now to provide them with the resources and services they need to achieve their goals."**



(Fig.6)

#### Helping to manage mental health concerns



# Life at Work

## Balance and boundaries

As a result of the pandemic, life at work has become life at home for many business leaders and senior executives. And finding a way to achieve the best balance between these two worlds is still a work in progress.

Maintaining the best work-life balance has always been a challenge, particularly for high-achievers who are results-driven and for people who are also juggling the demands of parenthood or caring for loved ones. And, initially, there seemed to be many positives around more remote and flexible working.

But a year is a long time to be working from home, and cracks are beginning to show.

**Sheldon Kenton,**  
Managing Director at Bupa Global

"I don't think any of us expected remote working to become so common-place, and for it to continue as a 'New Normal' for as long as it has. In many organisations, there was also a collective sigh of relief at how quickly logistical and technical challenges were overcome, and teams adapted to new ways of working.

"This latest research suggests that the honeymoon period has passed, and we are now having to put more thought into this new relationship with work."

### WORK-LIFE WORRIES

This is reflected in the global data, which show that 37% of high-net-worth individuals (HNWIs) worry about their work-life balance on a day-to-day basis. A third (31%) are anxious about the pressure their personal relationships are under and 30% worry about family stress and pressure.

Group Medical Director at Bupa, Dr Luke James says, "We instinctively separate different aspects of our lives, and for good reason. It helps keep anxiety and stress at work from spilling over to our family lives, and we often use work as a distraction from worries at home.

"When home and work share the same space, there are bound to be conflicts; anyone juggling the demands of home-schooling and work will be able to relate to that."

Not surprisingly, the international data reveal that only three in 10 HNWIs now believe working from home is better for their health (30%), even though 38% said they planned to work from home more to improve their work-life balance back in 2020.

A third (33%) of all HNWIs see more time with family as an important way to achieve a happy balance, but the increasingly blurred boundaries between home and work, and leisure time and business hours make this challenging.

Another saviour turned stressor is video conferencing, with the novelty of 'Zoom drinks' overtaken by the reality of back-to-back conference calls.

Video calls can be hard work, as Gianpiero Petriglieri, an associate professor at the French University Insead, explains: "Our minds are together when our bodies feel we're not. That dissonance, which causes people to have conflicting feelings, is exhausting. You cannot relax into the conversation naturally."<sup>16</sup>

Pablo Vandenebee, Clinical Director for Mental Health at Bupa Global adds, "Video conferencing doesn't allow for the same level of informal chat, at the start and end of meetings, which can be so important for building strong business relationships.

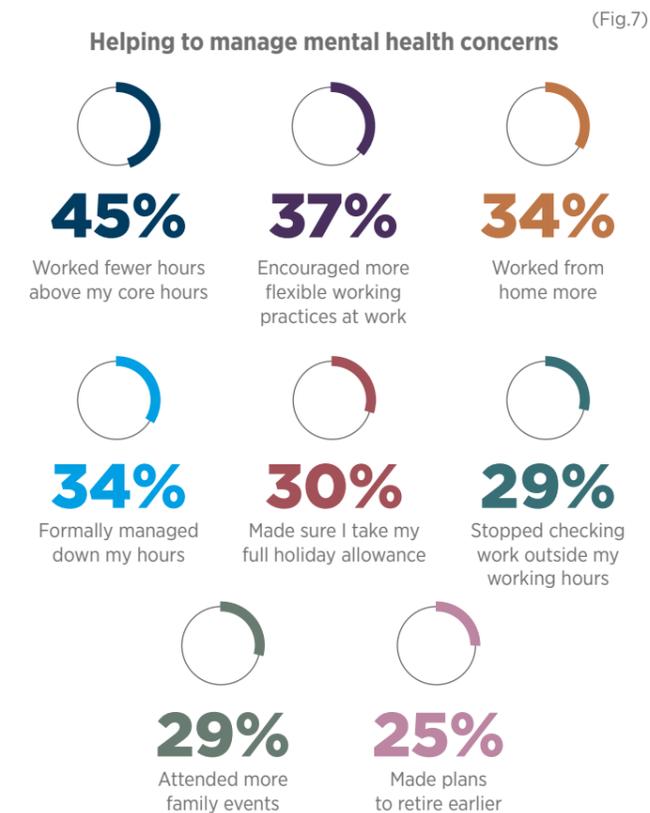
"And it's during these less guarded moments that we often pick up signals that someone is struggling, or may need some support. So many small visual signals which provide nuance and depth to conversations simply don't translate to online conversations.

"For senior executives, who are tasked with managing large teams, remote working also raises question about how their organisations adapt HR practices and line-management to ensure team members feel supported.

"Bupa Global has the resources and expertise to help organisations communicate and deliver on their commitments to employee wellbeing."

### STEPS TO RESTORE BALANCE

Globally, nine out of ten (91%) HNWIs surveyed have taken some steps to reset their work-life balance in the past year, with most tackling this reboot on several fronts.



Almost half (45%) have worked fewer extra hours, 37% have encouraged more flexible work practices generally and 34% worked from home more than they have in the past. The same number (34%) formally managed down their hours, and one in five (19%) encouraged this in their partner, too.

Despite these wholesale changes, more than a third still worry about their work-life balance on a daily basis and a quarter (26%) still intend to prioritise a healthier work-life balance as a result of COVID-19.

Group Medical Director at Bupa, Dr Luke James says, "Achieving an optimal work-life balance is essential as it impacts so many aspects of our for health and wellbeing."

### FLEXIBLE OUTCOMES

Dr James says, "One of the biggest challenges around working from home is the blurring of boundaries between the world of work and home time. In the past, commuting could take a sizeable chunk out of our day, but it also provided an opportunity to decompress, and transition from one world to another. When a commute consists of moving from one room to another, this space evaporates.

"Flexibility comes at a cost, too. Being able to fit work around children can be a boon — particularly in regions where parents have to factor in home-schooling — but the ability to work at any hour brings the temptation to work at all hours."



This is borne out by the global data which suggest that 71% of the HNWIs still check emails when they should be off-duty. Dr James says, “Continual email availability was flagged as a trigger for anxiety in studies which pre-date the pandemic. What was interesting was that it wasn’t only the act of checking inboxes that was damaging, it was also the feeling that you were expected to which increased stress.”<sup>17</sup>

## TRAVEL

Another potential barrier to a better work-life balance is the gradual return of business travel. The latest global data suggest that 84% of HNWIs expect to spend at least some time working away from home in the next year, compared to 74% in 2020.

Kenton says, “This is understandable as face-to-face meetings are more productive for a number of essential processes such as training, team building and new business pitches. The dynamics of face-to-face meetings provide clearer direction than video calls and allow for more brain-storming and collaboration, as well as more useful feedback.”

However, this predicted increase in travel may be an acknowledgement that they see some it as inevitable, because 15% would prefer to take fewer international trips.

As there are some marked regional differences, it seems likely that these expectations are being impacted by local restrictions, the prospects of quarantine, vaccination rates and differing perceptions of any risks around spending time in public or private modes of transport.

APAC-based HNWIs are the least likely to be considering spending time away from home for work with 26% of HNWIs from Singapore and Hong Kong and 24% from China reporting they have no plans overnight business trips.

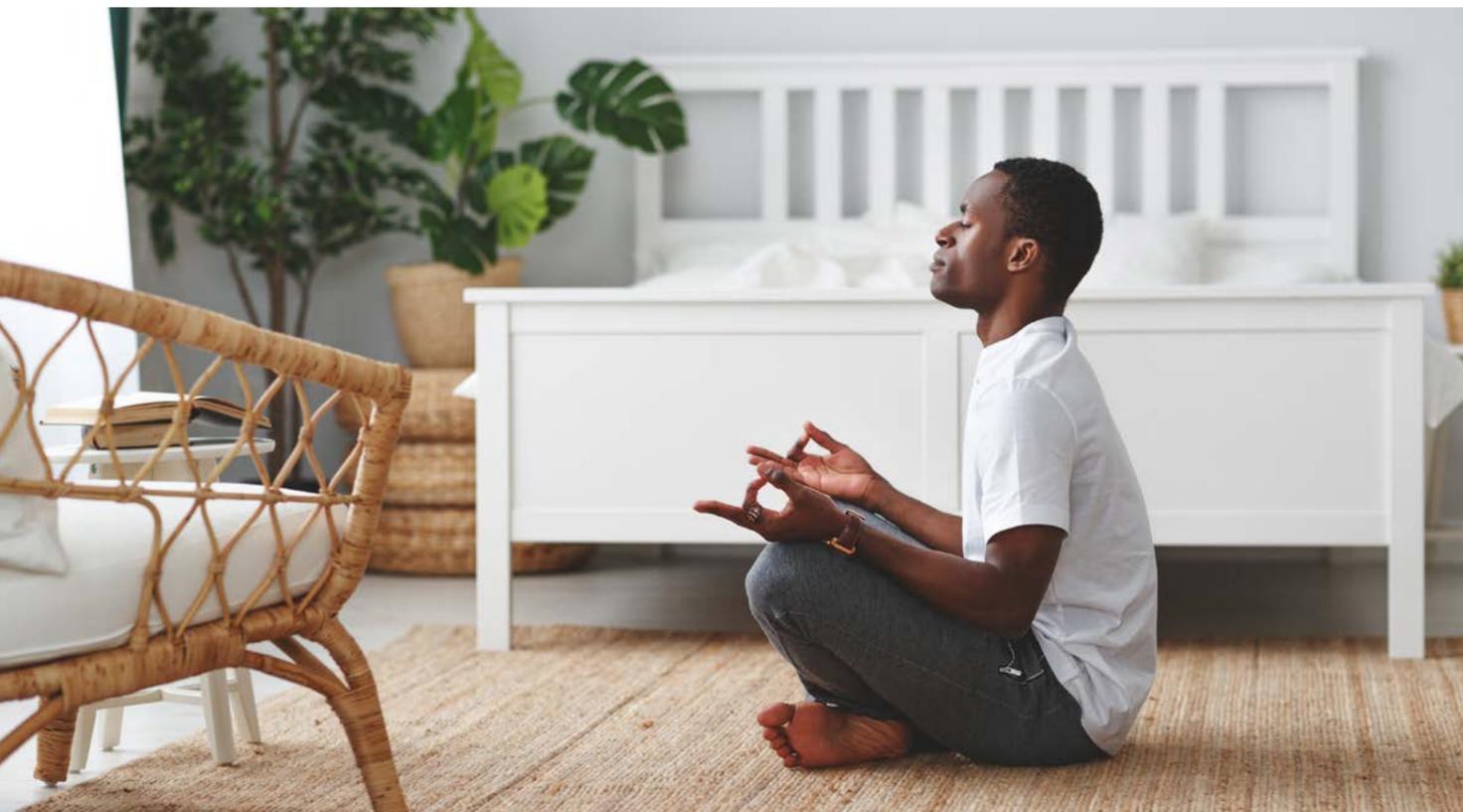
Elsewhere, the data indicate more movement. Only 12% of HNWIs from the U.S. hope to avoid overnight business trips in the coming year, compared to 40% in 2020. In the UK, only 17% say they don’t expect to be away on business, compared to 24% previously and in Egypt it’s 2%, compared to 21% in 2020.

## LOOKING AHEAD

Kenton says, “All the indicators suggest that finding the optimal work-life balance is still very much a work in progress, but it is encouraging to see that there is progress, and there is a lot of awareness around the importance of getting it right.”

The data also show that this has now become a corporate goal, as well as a personal one, with 19% of international HNWIs confirming their company plans to introduce initiatives within the next 12 months which are designed to improve the work-life balance of employees.

Kenton says, “Talent is one of the biggest assets in any organisation, so it makes sound business sense to provide high quality services and policies to support the executives, creatives and other teams that deliver it.”



# Wellbeing

## Building resilience

An increased focus on personal wellbeing is one of the long-term changes high-net-worth individuals (HNWIs) are planning to make as a result of the pandemic.

**Dr Luke James,**  
Group Medical Director at Bupa

“As we have seen, humans are incredibly resilient, and can survive with high levels of prolonged stress and sub-optimal lifestyles. But there is a huge difference between surviving and thriving.

“Our research shows that far too many senior executives are currently struggling to live their best lives — but they recognise this, and are taking steps to do something about it.”

### TAKING STEPS TO TAKE CONTROL

In a positive move, 90% of the HNWIs are planning lifestyle changes, and apart from the 28% who are specifically renewing their focus on wellbeing, many of the measures they are adopting will improve the way they feel and function.

Two out of five (42%) have made an effort to get active in the past year, and 44% are planning to exercise even more regularly in the longer term — an approach which has a proven and powerful impact on wellbeing.<sup>18,19</sup>

A large study, based on data collected from more than 13,000 people across 18 countries, confirms a significant lift in activity levels during COVID-19 lockdowns, with those exercising daily reporting the best mood.<sup>20</sup>

The latest Bupa Global data reveal a degree of regional variation, with HNWIs from the UAE the most likely to have started, or increased, exercise in the past year (75%), followed by those from Hong Kong (55%), China (45%) and Singapore (45%).

HNWIs from the U.S. are the least likely to have done more exercise in the past year (23%), followed by those in Egypt (25%), France (32%) and the UK (35%) — however this may be because many were already very active. In 2020, a third (34%) of HNWIs from the U.S. and France increased or started exercise — the biggest increase reported.

Dr James says, “Being more active can have an enormous impact on our view of the world and sense of wellbeing. People who exercise two or three times a week report significantly less stress, anger and even cynicism. And some of the biggest benefits are seen in low to moderate intensity exercise.”<sup>21</sup>

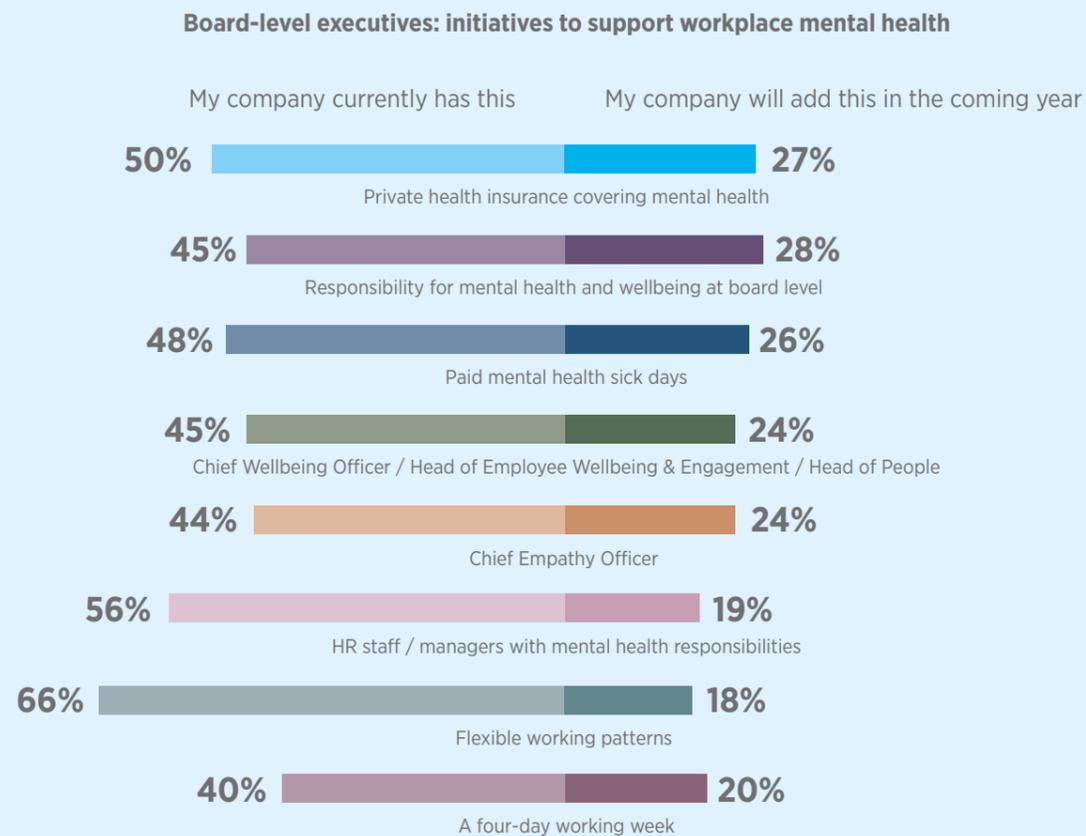
### WELLBEING AT WORK

Many HNWIs believe that employee wellbeing should be a boardroom priority. Overall, 39% think organisations now have an increased responsibility to provide wellbeing support for their employees, and a third (32%) see this as key to recruiting talent in future.

Businesses in most markets are predicted to increase their spend on mental health support at work, representing an average increase of 14%. These wellbeing budgets will pay for initiatives including roles focused on supporting mental health (24%), paid mental health sick days (26%) and private medical insurance with mental health cover (27%).

For one in four board-level executives (25%), employee wellbeing is set to be the number one priority for the year ahead. Employees can expect to see increased communications around available initiatives and support (45%), while they may also see changes to roles in recognition of the importance of purpose-driven work to wellbeing. This trend is seen most strongly in APAC (China, 35%, Hong Kong, 34%, Singapore, 33%), followed by the UK (26%).

(Fig.8)



## A FRESH FOCUS ON PRIVATE MEDICAL INSURANCE

Another measure of the way that HNWIs are reassessing their wellbeing is the renewed focus on private medical insurance.

More than two-thirds (66%) are considering purchasing additional private medical insurance in the coming year, and more than a third (35%) expect plans to focus on preventing ill health and improving health and wellbeing.

Globally, more than a quarter (29%) of HNWIs expect policies to include provision of alternative wellbeing services such as hypnotherapy, acupuncture, reflexology and life-coaching. Kenton says,

**“At Bupa Global, we offer some of these to our customers as part of our holistic wellbeing package. Of course, they complement more ‘traditional’ medical care which we also provide access to.”**

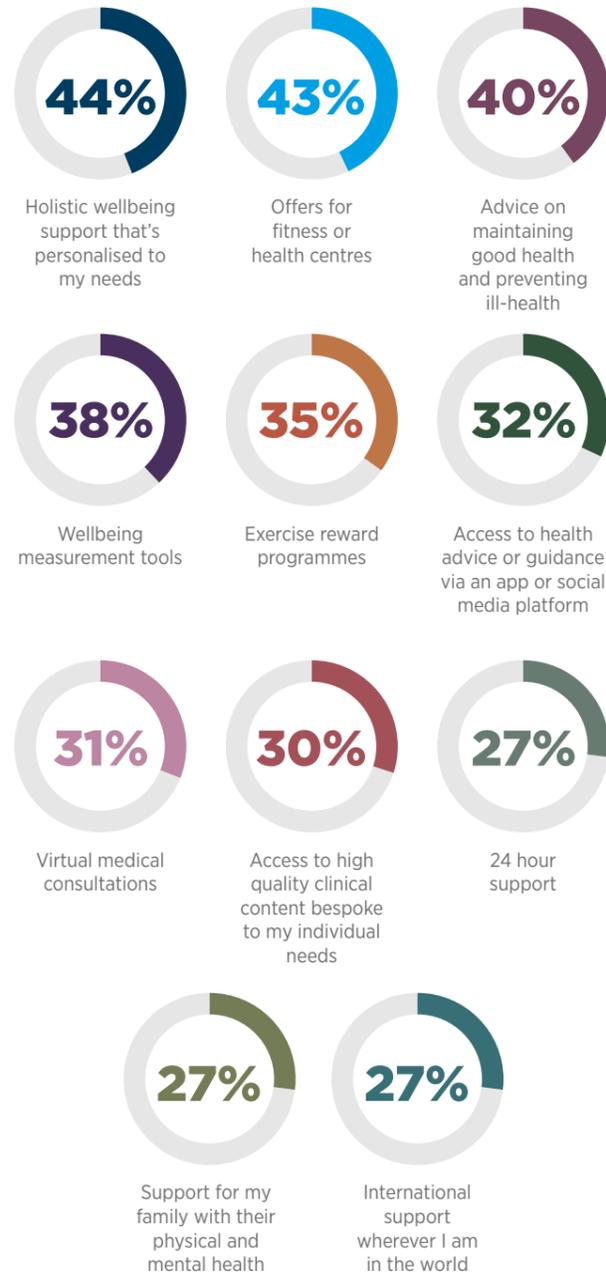
Given the fact that acupuncture and some other popular complementary therapies originate from the APAC region,<sup>22,23,24</sup> it’s not surprising that these HNWIs have the greatest appetite for them. More than half of the senior executives based in Hong Kong (57%) and Singapore (56%), and 41% of Chinese HNWIs expect alternative wellbeing services to be included in any personal medical insurance plan.

There is also an expectation that personal medical insurance will provide more tailored cover to support gender-specific health and wellbeing as well as sexual health and support for any concerns related to disability. Overall, 33% of HNWIs expect a policy to include this individualised support and, again, APAC HNWIs are the most likely to expect this (Singapore, 60%; Hong Kong, 57%; and China, 52%).

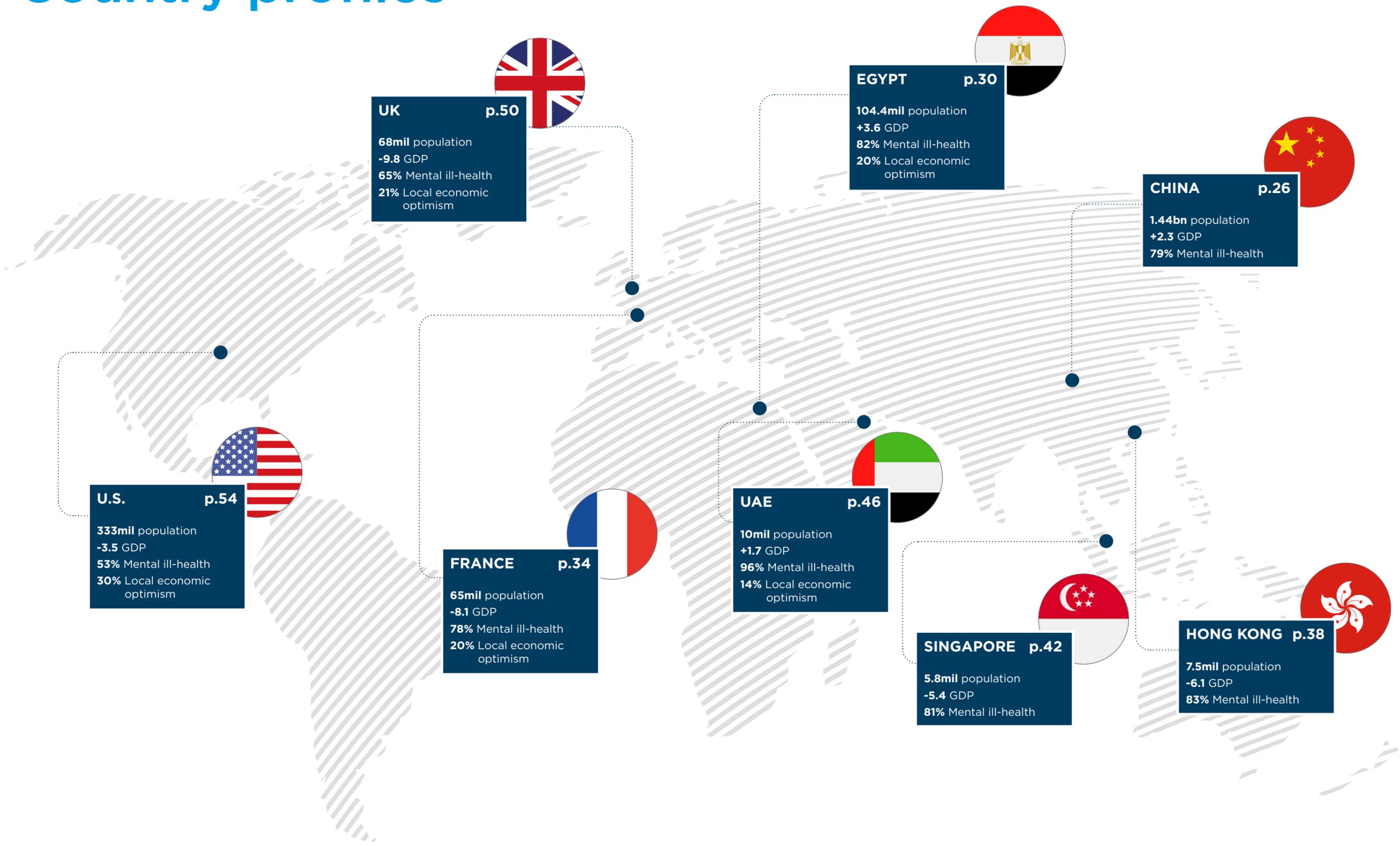
Kenton says, “It’s critical that healthcare providers and insurers ensure their offerings are diverse and meet the needs of all individuals, rather than providing some sort of one-size-fits-all package. This means taking into account the customer’s needs within a larger context of culture, lifestyle, gender, and sexual orientation.”

(Fig.9)

### Expectations for PMI



# Country profiles



Data correct as of August 2021



# China:

## Deep concerns despite swift recovery

China has already laid out its plans for a time beyond COVID-19, and is refining the Dual Circulation Strategy (DCS) which will drive the country's economy for the next five years.

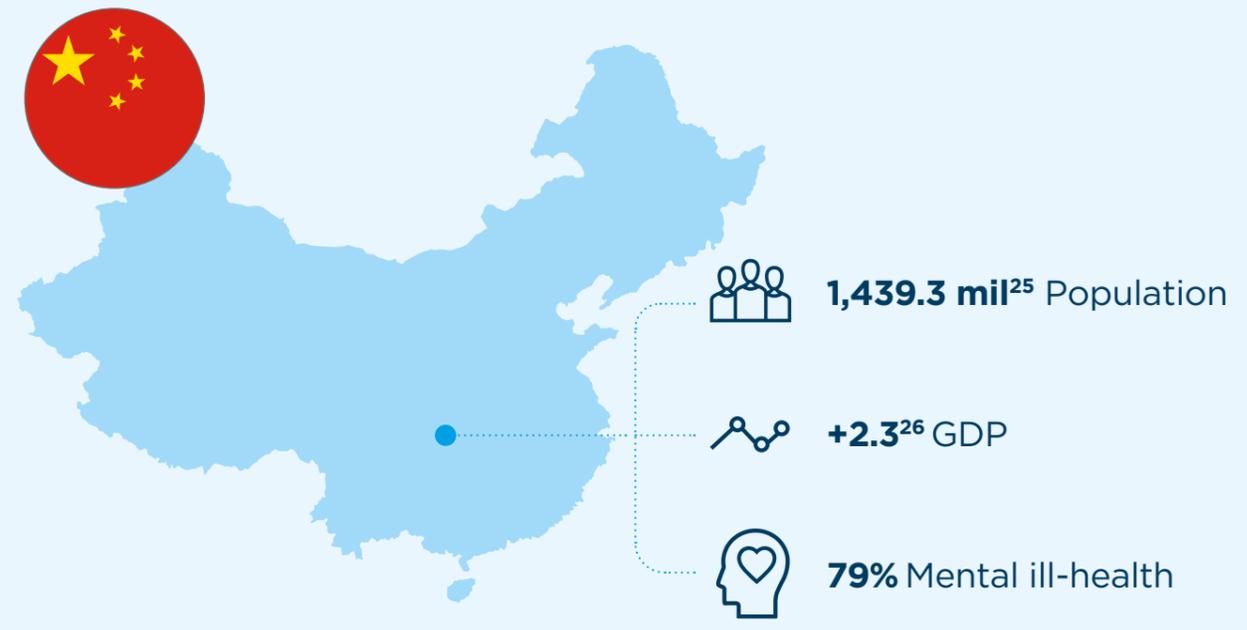
In adversity, it sees opportunity. As China's president, Xi Jinping put it, the country must "take the initiative to seek change, and successfully capture and create opportunities in the midst of the crises and difficulties before us".<sup>27</sup>

Since COVID-19 was brought under control, protecting the economy has been a priority. Companies were offered loans and tax relief to prevent workers being laid off, and production of key materials and components, such as steel and semiconductors, continued unabated — even in locked-down Wuhan.

Looking forward, strengthening and expanding the internal economy, with a view to adding value to the manufacturing chain, will be a key element of China's post-pandemic business landscape — while never losing sight of the importance of exports and global opportunities.<sup>28</sup>

### ECONOMIC OUTLOOK

Assuming China continues to suppress COVID-19, the World Bank expects growth to reach 8.5% in 2021, then slow to 5.4% as the economy returns to the pre-COVID trend in growth.<sup>29</sup>



Data correct as of August 2021

## THE PERSONAL IMPACT: HEALTH AND WELLBEING

Given how well the country has responded to the pandemic, and the comparatively low number of infections and deaths, Chinese high-net-worth individuals (HNWIs) experienced surprisingly high levels of mental distress, with 79% reporting at least one symptom of ill-health. This was a slight increase from 2020, when 70% experienced at least one mental or physical health issue.

The most common problems are lack of energy (38% — up from 12% in 2020), disturbed sleep (38%, up from 16%) and a drastic change in appetite or weight (34% up from 9% last year). Group Medical Director at Bupa, Dr Luke James says,

**“This is a particularly corrosive and interconnected cocktail of physical and mental health challenges, and the big increases in specific symptoms shows senior executives are now experiencing multiple issues.**

**“Fatigue invariably follows poor sleep, and people who don’t get enough sleep are more likely to experience depression.<sup>30,31</sup> Poor sleepers tend to eat more saturated fats and sugar, less protein and fewer fruit and vegetables, and this pro-inflammatory diet also increases the risk of depression<sup>32</sup> — along with cardiovascular disease, diabetes and other serious health conditions.”<sup>33</sup>**

## PREVENTABLE RISK

In the past year, 92% of HNWIs have tried to manage, or prevent, mental health issues — a significant increase from the 73% reported in 2020. The most common coping strategy is talking to family and friends (53%). This was well above the global average (35%) and only Singapore saw a greater reliance on family (54%).

Doing more exercise (45%), trying to relax through meditation or mindfulness (40%) and using online resources (37%) have also been popular self-help strategies.

Looking ahead, almost all (99%) plan to do more, with 68% intending to improve their diet, 67% hoping to exercise more and 47% saying they will spend more time with family and friends.

## DISEASE PREVENTION

China has one of the world’s largest and fastest growing community of HNWIs, and health is a high priority, with the health and happiness of themselves and their families, given more importance than money or personal growth.

So it’s not surprising that four out of five (80%) Chinese HNWIs are considering buying private medical insurance in the next year — significantly more than the average globally (66%). They expect any policy to include private treatment for infectious diseases (67%), international medical coverage (66%), in-patient care and surgery for critical illness (62%) and cover which is comprehensive enough to include pre-existing conditions and congenital disease (62%). They also expect exclusive services such as private and discreet admissions procedures — with 97% of Chinese HNWIs expecting this compared to the global average of 72%.

Thinking about a premium policy, three-quarters (77%) expect trustworthy personal service from someone who understands their own, and their family’s, lifestyle. Having a personalised ‘VIP’ care manager to help manage their policy is also a high priority (74%); with the expectation that they would also assist with arranging healthcare appointments and managing access to medical facilities globally.

Looking beyond the pandemic, there is an increasing focus on disease prevention — 52% would expect post-pandemic policies to focus on preventing ill-health, and maintaining or improving overall health and wellbeing.

**Dr Luke James,  
Group Medical Director at Bupa**

“Disease prevention will become increasingly important. Non-infectious diseases now account for more than half the global burden of disease, and cardiovascular events alone make up roughly a quarter of the total burden of disease.<sup>34</sup>

“Diet and lifestyle play a part in many cancers and 80 per cent of premature cardiovascular disease is preventable, so the benefits of maintaining and promoting good health are clear.”<sup>35,36</sup>

## EMERGING TRENDS AND FINDING BALANCE

Despite China’s rapid economic recovery, the most troubling concerns for HNWIs are business uncertainty (63%) and their personal financial stability (62%). Two out of five (41%) also worry about economic uncertainty and the possibility of recession on a day-to-day basis.

Finding a better work-life balance is also on their radar. Almost half (45%) say the pandemic has prompted them to place more importance on their own wellbeing and 88% have taken steps to improve their work-life balance.

More than half (53%) the HNWIs have done this by working fewer hours above their core hours, 43% have formally managed down their hours and 49% have stopped checking work outside their working hours. Two out of five (40%) say that improving their work-life balance is a priority— but only when the pandemic has passed.

## DIGITAL TRANSFORMATION

For the moment, their focus is on more business-oriented goals, with 57% wanting their company to step-up online sales and marketing and 55% hoping for accelerated digital transformation.

Bupa Global Managing Director Sheldon Kenton says, “This is understandable as digitalisation has been a major driver for China’s economic recovery. Cultivating an ecosystem centred on digitalisation is considered essential for a stable, sustainable and balanced growth pattern.”<sup>37</sup>

Almost half (48%) also want their organisation to focus more on employee mental wellbeing, and 80% say strategies to do this are already in the pipeline. Two out of five (39%) say their company plans to increase the amount it spends supporting mental health and wellbeing, 33% will do more to communicate employee mental health and wellbeing initiatives and 35% will increase their focus on the connection between the environment and mental health and wellbeing.

Kenton says, “The connection between the environment and health — as well as economic success — is tangible for many people in China, with President Xi making it clear that he recognises the threat posed by climate change. The 2021 Bupa Global Executive Wellbeing Index confirms that business leaders are cognisant of it, too.”

## REBOOTING: NAVIGATING THE NEXT NEW NORMAL

Going forward, almost half (47%) of Chinese HNWIs believe the environmental agenda will become increasingly important to their organisation, way ahead of the global average (29%). It’s likely that recent floods linked to climate change and the unhealthy levels of air pollution in many cities have contributed to this view.<sup>38,39</sup>

However, this focus is being driven by commercial considerations, too. More than half (55%) think that being more sustainable is good for business — again, significantly more than the global average (31%) — and 38% believe their company recognises the importance of balancing profit with purpose.

## EMPATHY

A focus on wellbeing can also be seen in the qualities China’s HNWIs consider important in a good CEO. The trait they value most is empathy (48%), followed by trustworthiness (47%) and integrity (38%).

However, while leadership styles are evolving, the data suggests that work will continue to revolve around an office or industrial plant for the foreseeable future. The Bupa Global Executive Wellbeing Index reveals that China’s HNWIs have the least flexible working practices, with only 57% of companies allowing flexible working and 9% planning to introduce it — compared to the global average of 64% and 17%, respectively.

Kenton says,

**“In an increasingly globalised world, it’s so important it is to understand, and respect, the unique culture and social norms which apply in each market.”**



# Egypt:

## Preparedness continues to pay off

The pandemic has had an enormous, and immediate, impact on the country's economy. Tourism, which accounted for 12% of GDP, ceased overnight and domestic activity stalled too.

However, unlike many of the regions covered by the Bupa Global Executive Wellbeing Index, Egypt did not impose a strict lockdown, opting instead for curfews and controls on shops, schools, restaurants and other venues.<sup>42,43</sup>

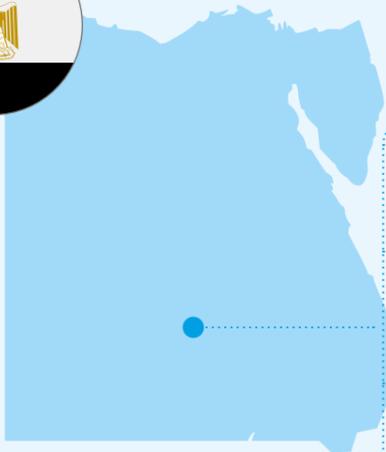
This strategy proved very effective at flattening the first curve of infections, but as cases climbed towards a peak of 1,774 a day, hospitals and health centres struggled to cope with the influx of patients. This was exacerbated by an increasing number of medics and healthcare workers becoming infected and limited capacity for COVID-19 testing.<sup>44</sup>

After a slow start, Egypt's vaccination programme was delivering more than 37,000 doses a day by July 2021.<sup>45</sup>

### ECONOMIC OUTLOOK

Despite the fact that Egypt was one of the few emerging market countries to enjoy positive growth in 2020,<sup>46</sup> anxiety around the economic impact of the pandemic has escalated in the past year.

One in five (20%) HNWI's is now optimistic the country's economy will recover. The same number (20%) are confident the global economy will bounce back.



**104.4mil<sup>40</sup>** Population



**+3.6<sup>41</sup>** GDP



**82%** Mental ill-health



**20%** Local economic optimism

Data correct as of August 2021

## THE PERSONAL IMPACT: HEALTH AND WELLBEING

Four out of five (82%) Egyptian HNWIs have experienced symptoms of mental distress in the past year.

The most commonly reported challenges are low mood, sadness or anxiety (41%), feeling angry or impatient (31%) and mood swings (29%). One in five (22%) has also experienced obsessive or compulsive thoughts.

But despite an overall reduction in signs of mental distress since 2020, three out of four of these red-flag symptoms have actually become more prevalent over the past year: anxiety has almost doubled from 28% in 2020, to 41%; feelings of anger and impatience rose by 55%, from the 20% reported in 2020, to 31% in the latest data; and the number reporting obsessive-compulsive thoughts edged up from 18% in the previous data-set to 22%.

Two-thirds (65%) of HNWIs have also noticed a partner or children experiencing signs of mental distress, with mood swings the most common problem (43%), followed by lack of motivation or interest in things (30%) and disturbed sleep.

## DEPRESSION

**Dr Luke James,  
Group Medical Director at Bupa**

“All of these behavioural changes are commonly associated with depression, and studies in students, health workers and the wider Egyptian population, confirm that this has been an issue for many people.<sup>47,48,49</sup>

“Given the levels of anxiety we have all been living with, and the increases in symptoms which are often hallmarks of depression it’s quite likely that the prevalence of depressive illness and other issues has increased.”

On the plus-side, 92% of Egyptian HNWIs have taken positive steps to help manage or prevent their symptoms, with most adopting self-help strategies such as using mindfulness or meditation (39%), confiding in family and friends (39%) and making improvements to their diet (35%).

They are also the most likely to spend some time every day enjoying the natural environment, 35% compared to the global average of 26%. Dr James says, “This can be a useful, and often underestimated, coping mechanism. Seeking out green spaces and natural surroundings is not only helpful in terms of exercise, it

has also been shown to reduce stress biomarkers such as cortisol and alpha-amylase.”<sup>50</sup>

The data suggest strong awareness of these benefits, with 54% of HNWIs saying their company plans to increase its focus on the connection between the environment and mental health and wellbeing.

## EARLY INTERVENTION

However, Dr James warns, “While all of these interventions will be beneficial in terms of general health and wellbeing, and strategies such as mindfulness can be very helpful in treating mild to moderate depression, it is very important to recognise there will be times when more specialist support is needed.

“Recent studies suggest that chronic depression could be more dangerous than previously thought. Brain imaging has shown that prolonged depression increases inflammation in the brain — and this alteration in brain chemistry could also raise the risk of neurological conditions such as dementia and Parkinson’s disease.”<sup>51,52</sup>

The data suggest that HNWIs are alert to the importance of getting specialist help. Three out of five (61%) have sought professional support to manage their mental health, with women significantly more likely to reach out: 25%, versus 18% of men.

Two-thirds (65%) plan to purchase private medical insurance in the coming 12 months with women the most likely to be taking steps to protect their family’s health, 86% compared to 41% of male HNWIs.

The services they most expect are COVID-19 vaccinations (41%); international assistance and cover (37%) and comprehensive cover which includes pre-existing conditions and congenital disease (29%). A third (31%) are also looking for a dedicated medical concierge service to support both them and their family.

## EMERGING TRENDS AND FINDING BALANCE

Achieving a better work-life balance is a must for Egyptian HNWIs. A third (32%) have worked from home more often and 32% have encouraged more flexible working practices.

Two out of five (41%) have managed down their hours and 29% have put in less time above their core working hours.

Of all the regions spotlighted in the Bupa Global Executive Wellbeing Index, Egyptians are also the most likely to support a four-day week, with 39% convinced this would boost productivity — almost twice the global average (20%).

Bupa Global Managing Director Sheldon Kenton says, “The pandemic has shown us that ways of working which were previously unimaginable are not only possible, but may deliver additional dividends in terms of productivity and employee wellbeing.

“Hybrid working is here to stay, although the form it takes will vary from region to region, and from business to business.

**“As we move towards recovery, the ability to take lessons learned from hybrid working, and being able to adapt to changing economic, political and social circumstances will be crucial, and the data signpost some important issues around this.”**

## UNNECESSARY MEETINGS

A third (32%) of Egyptian HNWIs want their organisations to step-up online sales and marketing, 27% want more meetings and business to be done remotely and 24% would like their company to explore more flexible working arrangements and to invest in the technology needed to make them work.

Workplace wellbeing is a priority, with 37% believing an increased focus on wellbeing and mental health will be essential if organisations want to recruit the best talent.

The data suggest that Egyptian businesses are well ahead of this curve, with 54% of HNWIs reporting their company already has initiatives and roles in place to support workplace wellbeing and mental health — compared to the global average of 39%. And a further 27% say there are plans to do so within the next 12 months. Only the United Arab Emirates (UAE) was doing more, with 77% of organisations having initiatives in place, and a further 19% having them in the pipeline.

## INCLUSION

Workplace demographics will change, too, with a third (34%) saying their organisation plans to increase employment of under-represented groups. This is twice the global average (16%) and significantly more than reported in the UAE (8%).

And most have targets in place to broaden representation at board-level over the next three years — 98% plan to increase the number of women and people from different socio-economic groups.

## REBOOTING: NAVIGATING THE NEXT NEW NORMAL

Moving forward, the 2021 Bupa Global Executive Wellbeing Index suggests that Egypt’s business world will become more people-centred, with many decisions being made through the lens of their impact on physical and mental health.

Almost half (44%) believe the onus is now on organisations to take more responsibility for employee wellbeing.

Kenton says, “This goes to the heart of how best to support employees’ physical and mental health. We are all individuals, with individual needs, and it is essential that any workplace initiative reflects this. However, engagement, and an environment where people feel supported and understood, are essential for any initiative to fully deliver.”

This shift is reflected in the qualities they consider the most important for a good CEO — understanding (41%), humility (39%) and cultural intelligence (32%).

The importance of environmental, social and governance (ESG) issues will also grow. A third of HNWIs (34%) believe clear ESG commitments are increasingly important for investors and customers, and 29% believe more employees are seeking out workplaces where these values are a priority. As we move forward, 22% believe the environmental agenda will become more important to their organisation.

Kenton says, “Over the past year, climate change has become an urgent priority for everyone. As a healthcare company, we have the opportunity and responsibility to act in this space — making the clear connection between human and planet health.

**“And on a more personal level, lockdowns and restrictions on travel have made many of us more aware of our immediate environment and the benefits of green space and spending time in a natural environment.”**



# France:

## Challenging times

Since the start of the pandemic the French Government has spent more than €100 billion in measures to support the economy.<sup>55,56</sup>

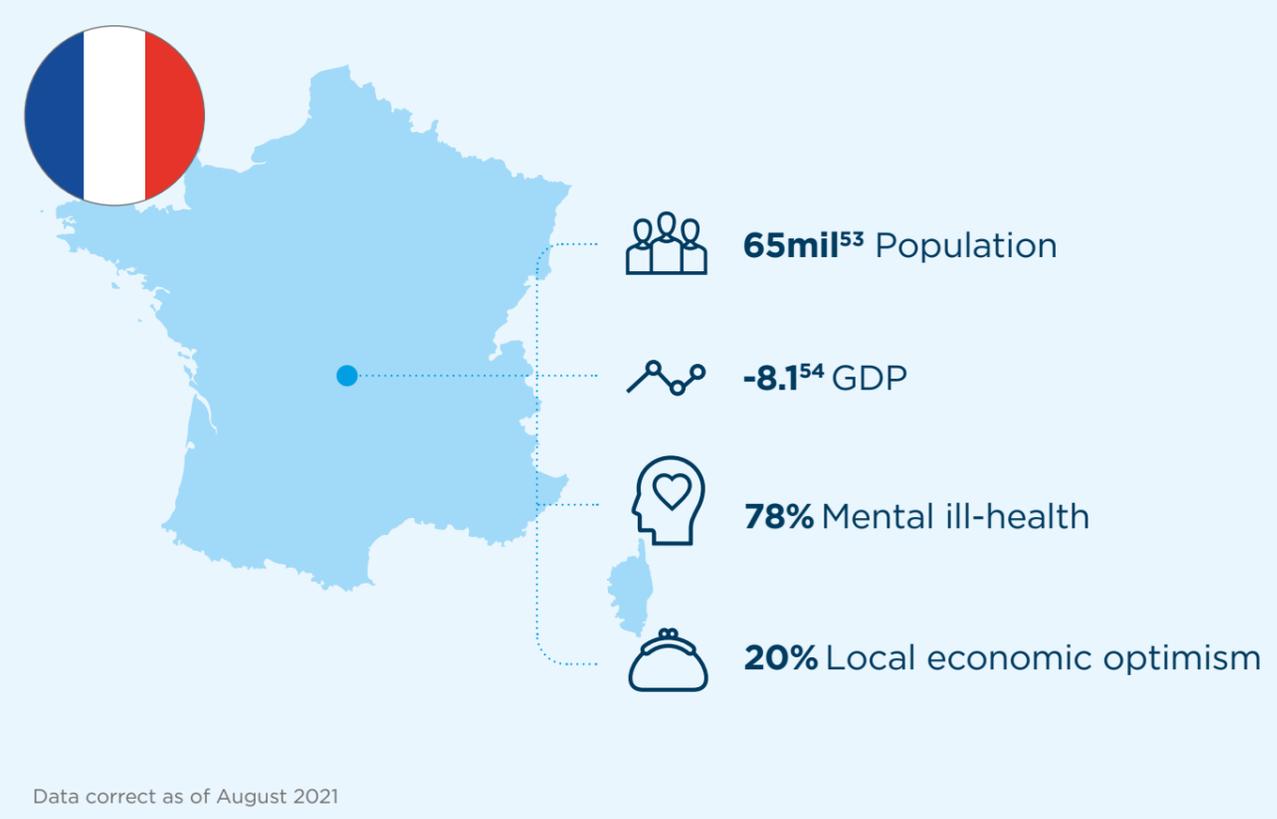
The economy is beginning to recover, but this is patchy. Some sectors, such as tourism, continue to struggle and in the longer term, business leaders believe there is need for re-industrialisation and educational reform.<sup>58</sup>

However, it has faced intense criticism for its handling of the crisis, with observers identifying major failings at the start of the pandemic.<sup>57</sup>

### ECONOMIC OUTLOOK

One in five (20%) high-net-worth-individuals (HNWIs) based in France is optimistic of a local economic recovery – half the number compared in 2020 (40%).

But their view of the global economy is brighter, with 26% optimistic of recovery, slightly ahead of the global average of 20%.



## THE PERSONAL IMPACT: HEALTH AND WELLBEING

The pandemic continues to undermine the wellbeing of French HNWIs, with 78% reporting symptoms associated with mental health problems, slightly higher than the global average of 77%.

Understandably, the most common worry is the continued threat of the pandemic (39%), followed by the efficacy of COVID-19 vaccines (34%). This is significantly higher than seen in the UK (20%) and U.S. (24%) where there were early mass vaccination programmes.

The most common mental health symptom is disturbed sleep (35%), with 31% of HNWIs reporting they get by on less than seven hours of sleep every night. Significant numbers also report feeling angry or impatient (29%), experiencing low mood, sadness or anxiety (28%) and lack of energy or fatigue (27%).

## POSITIVE CHANGES

Four out of five (80%) of those who have experienced symptoms of poor mental health have tried self-help strategies to address these challenges, with a third (32%) using exercise to manage or prevent mental health issues and just over a quarter (28%) adopting dietary changes. This focus on self-care and proactive health maintenance is likely to continue as 86% are planning to make positive changes to their health in future.

The data reveal that fewer HNWIs are now talking to family and friends about their concerns: 27% compared to 41% in 2020, but more have spoken to a doctor or health professional: 24%, compared to 19% previously.

Business is also playing an increasingly important role in supporting employee mental health. Four out of five (87%) HNWIs say their company is planning to do more to support employee mental health and wellbeing.

Two out of five (40%) say their company intends to focus more on the connection between the environment and mental health, more than a third (35%) will increase the number of communications around employee mental health and a similar number (34%) will increase the time spent on mental health initiatives.

## TAKING COVER

There is also a 50% rise in the number of HNWIs turning to their insurance provider for support, 15% compared to 10% in 2020. And the value placed on private medical insurance is reflected in the finding that half of those surveyed are planning to purchase additional cover in the next 12 months.

Looking ahead to a time without COVID-19, 20% still place a high importance on cover for infectious illnesses, but cover for critical illness, inpatient services and surgery are the most valued (38%).

Many also expecting their companies to do more to support employee wellbeing, with 30% wanting their organisations to focus more on preventative health and supporting healthy lifestyles, and 29% wanting to see more focus on employee mental wellbeing in the next 12 months.

### Sheldon Kenton, Managing Director of Bupa Global

“While we know that this audience views wellness holistically, it’s understandable — given the past year — that they’re focused on partnering with a provider who can support them if anything goes wrong, in addition to being a partner in wellbeing.”

## EMERGING TRENDS AND FINDING BALANCE

Almost all (95%) the HNWIs have taken steps to improve their work-life balance, slightly ahead of the global average (91%) and second only to the United Arab Emirates (UAE), where 98% had made changes. By comparison, only 83% of HNWIs from the United Kingdom (UK) and 81% from the United States (U.S.) have done something in the past year to improve their work-life balance.

Their focus has been on spending more time working from home (34%) and generally encouraging more flexible working practices (33%) and both emerged as priorities in the 2020 Index, with 26% and 35% respectively seeking these changes.

The majority (92%) want their company to make further changes to work practices and hope flexible working continues to be a priority. Two out of five (39%) want more flexibility around where they work, and 30% want greater choice around the hours they work.

## TIMES OF CHANGE

Kenton says: “There are myriad markers, like these, which show just how seismic the shifts associated with the pandemic have been. It has been a huge learning curve and an extraordinary example of the possible — and it’s clear that this will continue.

“There is no denying that the past year has brought extraordinary, and previously unimaginable challenges. But it has also highlighted our resilience and adaptability — and the benefits which can flow from change.

“The Index shows that many HNWIs are grasping the positives, and using this period as an opportunity to reboot their businesses, and rethink longer term strategies.”

## DRIVE FOR DIVERSITY

Increasing diversity is clearly on the corporate agenda, with 16% of French HNWIs reporting their company plans to work on this in the next year, in line with the international average of 18%.

The vast majority of those surveyed (92%), want their company to continue to evolve in the next year. Increased focus on preventative health and support for healthy lifestyles is a priority (30%), closely followed by mental wellbeing (29%) and more focus on the environmental agenda (25%).

However, there is a clear age-divide on this issue, with 24% of 18- to 34-year-olds and 33% of 35- to 54-year-olds wanting more focus on the environment, but none of the HNWIs aged 55 and older considering it important. At board-level, the environment was a priority for 27%, compared to 15% below board-level.

Kenton says, “Some people may find it surprising that the environment is such a high priority at board-level, as there is often an assumption that it can take many years to reach the boardroom.

“But this reflects the forward vision that is now essential for all organisations.”

A quarter (24%) of HNWIs want their organisations to cut back on business travel, and this is reflected in a small drop in the number of days they expect to spend away from home: 58, compared to 62 days away in the year before the pandemic.

## REBOOTING: NAVIGATING THE NEXT NEW NORMAL

Flexible working, in some form, is here to stay, with one in five (20%) convinced attitudes to remote working have changed forever and a similar number (19%) believing home-working boosts productivity.

Two out of five (38%) HNWIs based in France believe flexible working is essential for improving employee engagement and wellbeing, ahead of competitive salaries (30%) and empathy from management and colleagues.

And this focus on flexibility is likely to lead to far more open and inclusive businesses and boardrooms. A third (31%) believe greater flexibility will enable more women to step up to senior roles, 28% believe it has already helped their organisations recruit more diverse talent and 20% believe the pandemic has generally made the workplace a more inclusive environment.

## WORKPLACE PRIORITIES

Overall, 92% expect their organisations to do more on environmental, social and governance (ESG) issues, and a quarter (26%) of French HNWIs believe clear ESG commitments are increasingly important for investors and customers.

Attitudes to the working environment have also changed, with a quarter (23%) wanting to see greater trust and empathy from employers and 21% believing CEOs could now also be seen as Chief Empathy Officers.

This is reflected in the values they look for in a good CEO, with HNWIs placing the most importance on being trusted (40%), having courage (35%) and integrity (34%). Traits stereotypically associated with senior management such as decisiveness (24%), motivation (24%) and passion (20%), are given less importance.

Kenton says:

“The Bupa Global Wellbeing Index shows the success of a business cannot be defined solely by profits and balance sheets. Social and environmental policies will become increasingly important to businesses moving forward.”



# Hong Kong:

## Reaping the benefits of a rapid response

Since facing down the coronavirus, Hong Kong's economy has rebounded and is now out of recession.<sup>61</sup> However, as it had contracted due to political tensions before the pandemic, commentators believe the economy is unlikely to regain pre-2018 highs.<sup>62</sup>

Hong Kong also faces another economic challenge — the waves of residents taking a one-way journey to countries with political systems they feel are more aligned to the Hong Kong of the past, in which they grew up.

### ECONOMIC OUTLOOK

Compared to the previous year, Hong Kong's economy grew by 7.9% in the first quarter of 2021. However, the Government of the Special Administrative Region warns that recovery is uneven and the uncertainty associated with the pandemic is still high.



- 7.5mil<sup>59</sup>** Population
- 6.1<sup>60</sup>** GDP
- 83%** Mental ill-health

Data correct as of August 2021

## THE PERSONAL IMPACT: HEALTH AND WELLBEING

Hong Kong's high-net-worth individuals (HNWIs) experienced the most severe levels of mental distress of all the Asia-Pacific (APAC) regions, and globally they were second only to those from the United Arab Emirates (UAE). In all, four out five (83%) senior executives reported at least one symptom of poor mental health.

Almost three in five (58%) have experienced low mood, sadness and anxiety, by far the highest levels reported anywhere, and almost twice the global average of 30% — and much higher than the 20% seen last year.

Group Medical Director at Bupa, Dr Luke James, says:

**“As we take steps to combat mental health issues in the wake of the pandemic it will be important to take a holistic approach as well as providing evidence-based support, such as a global employee support programmes, to enable people to tackle the issues underlying their symptoms, and develop strategies to strengthen their health and resilience.”**

Exercise is an important coping strategy for Hong Kong executives. More than half (55%) have increased activity levels to manage, or prevent, mental health concerns.

## EVIDENCE BASE

Mindfulness and meditation are also popular, with 47% saying they have tried to address mental health symptoms by relaxing in this way - up slightly from 2020 (43%).

Dr James says, “There is a strong evidence base for the benefits of mindfulness for general wellbeing. But it is important to use a programme which comes from a trusted source.”<sup>64</sup>

Almost all (99%) HNWI's plan to make positive lifestyle changes as a result of COVID-19. Increased exercise is on the agenda for 71%, alongside improvements to their diet (66%) and being more open about their mental health (53%).

This proactive approach is echoed in their attitude to private medical insurance. Four out of five (81%) are considering purchasing cover in the coming year, and resources to maintain, or improve, overall wellbeing are top of the list of services they expect to be included (71%).

## PRIORITIES

As you might expect, their insurance priorities focus on the pandemic, with 66% expecting a policy to include private treatment for infectious illness and 62% looking for COVID-19 testing to be part of their package.

Of all the regions spotlighted in the 2021 Bupa Global Executive Wellbeing Index, Hong Kong's HNWI's are the most likely to want alternative wellbeing services such as hypnotherapy, acupuncture and life-coaching, with 57% expecting coverage — almost twice the global average (29%). This is a trend across the APAC region with 56% of the HNWI's from Singapore, and 41% of those from China expecting this cover.

**Sheldon Kenton,  
Managing Director of Bupa Global**

“We have seen this trend emerging globally too, though on a lesser scale. Wellbeing has expanded far beyond health — it's now a lifestyle — and we are continually revisiting our product offerings and service model to reflect this, to enhance our offering.”

## EMERGING TRENDS AND FINDING BALANCE

The 2021 Bupa Global Executive Wellbeing Index suggests that balance sheets are the primary focus for many of Hong Kong's HNWI's, and this trend is likely to continue. Two-thirds admit that business uncertainty and recovery is a source of day-to-day anxiety, along with their personal financial security (54%) and the threat of recession (53%).

Hong Kong's business leaders are the most likely of all those surveyed to be prioritising plans for a better work-life balance: 44%, compared to 26% globally, and up from 35% in 2020. Early retirement is also part of this picture for more than a third (36%), again well ahead of the average globally (25%).

Hong Kong's senior executives are the most likely to have increased the time they spent working from home, with 43% saying they have used this strategy in order to improve their work-life balance. Although, curiously, this was not seen as a high priority in 2020, when 35% of the senior executives surveyed said they were giving more thought to their work-life balance.

## CONSCIOUS DECISION

Kenton says, “This is clearly a conscious decision, because — unlike most of the regions explored in the Index — Hong Kong was never put into lockdown, and the region's population density would suggest that working at home may have come at a price for some people.

“This highlights an important message for all businesses working across multiple markets. Increased globalisation and shared experiences over the past year have reminded us that we live in a small world, but we should not assume that it is also an homogenous one.”

Going forward, 41% of Hong Kong's HNWI's would like their company to explore more flexible working practices and, perhaps with this in mind, two thirds (62%) are keen to see a sharper focus on online sales and marketing — almost twice the global average (35%). They are also increasingly keen to see the pace of digital transformation accelerated, with 44% seeing this as a priority, compared to 33% in 2020.

Kenton says, “This underlines the strong appetite for digital adoption and transformation in Hong Kong. It was described as a ‘stand-out’ in the latest Tufts University Digital Intelligence Index, and ranked third in the world in terms of digital competitiveness and preparedness — behind Singapore and the U.S.”<sup>65,66</sup>

## REBOOTING: NAVIGATING THE NEXT NEW NORMAL

Climate change is already a reality in Hong Kong, as residents are reminded with the increasingly early arrival of each typhoon season. And the data suggest this will influence the outlook of many HNWI's in coming years.

This may explain the significance Hong Kong's HNWI's place on environmental issues. The 2021 Index found that almost half (46%) believe the environmental agenda will become increasingly important for their organisation, and more than a third (36%) believe investors and customers are placing more weight than ever on the importance of clear environmental, social and governance commitments.

“But it's good business, too. Managers who are properly rested and able to take a step back to fully recharge their batteries are bound to be more productive and creative. And this culture must come from the top.”

## ENVIRONMENTAL AGENDA

More than half of HNWI's are alert to the benefits of balancing profit with purpose — 54%, compared to global average of 31% — and this focus extends to wider issues around corporate social responsibility. More than a third (36%) of those surveyed thought organisations have an increased responsibility to provide wellbeing support for employees and a similar number (34%) confirm their company is committed to inclusive leadership.

A third believe CEOs are now expected to show greater empathy (32%) and their pastoral responsibilities have expanded so much their role could be redefined as Chief Empathy Officer (34%).

This can be seen in the qualities they most prize in a good CEO: integrity (51%) and empathy (44%). However they still look for attributes, such as decisiveness (39%) and passion (37%), which are more traditionally associated with strong leadership in business.



# Singapore:

## Pandemic prepared and recovery ready

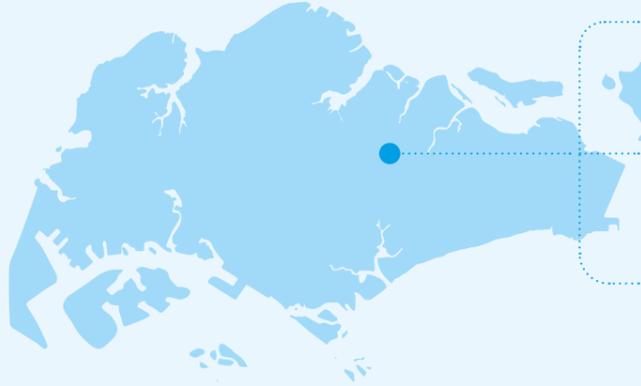
Singapore was well prepared for the pandemic, having dealt with SARS-CoV in 2003, and the H1N1 avian influenza in 2009. This meant the curve of infections was flattened for almost a year and Singapore was hailed as a COVID success story. But a cluster of cases emerged from Changi Airport in May this year, when incoming travellers transmitted the highly contagious Delta variant to airport staff.

Singapore has also been quick to roll out COVID vaccines, with healthcare workers receiving the first jabs in December last year,<sup>69</sup> and 50% of people vaccinated by July.<sup>70</sup>

The Monetary Authority of Singapore, the city state's central bank, has said, "This year is a contest between the virus and the vaccine."<sup>71</sup> Commentators are confident that vaccines, and the economy, will come out on top, and predict some of the highest levels of growth in the region.<sup>72</sup>

### ECONOMIC OUTLOOK

Singapore's economy was stronger than expected in the first quarter of 2021. While acknowledging that recovery is likely to be more uneven than expected — with some sectors, such as tourism continuing to struggle — the Ministry of Trade and Industry predicts gross domestic product (GDP) will grow by 4 to 6% in 2021.<sup>73</sup>



 **5.8mil<sup>67</sup>** Population

 **-5.4<sup>68</sup>** GDP

 **81%** Mental ill-health

Data correct as of August 2021

## THE PERSONAL IMPACT: HEALTH AND WELLBEING

Signs of poor mental health were reported by 81% of Singapore's high-net-worth individuals (HNWIs). This was in line with the levels seen in the other Asia-Pacific (APAC) regions (China, 79% and Hong Kong 83%), but ahead of the global average (77%).

Disturbed sleep is the most common challenge, and has been an issue for 59% of HNWIs. But they also reported worryingly high levels of a range of symptoms of mental ill-health. Almost half (46%) struggle with fatigue, 41% reported mood swings, 35% have experienced a drastic change in appetite, 33% are troubled by low mood, sadness or anxiety, and 31% have found it harder to make decisions.

### IMPACT

Group Medical Director at Bupa, Dr Luke James says, "Individually, each of these symptoms can have a big impact on mental health and wellbeing. But it is worrying to see so many business leaders experiencing multiple challenges, because the weight of this combined burden increases the risk that they will reach a breaking point.

**"It also shows, very clearly, how interconnected many of these issues are — and the need for solutions which reflect this."**

Speaking to family and friends has been the most common coping strategy for Singapore's HNWIs, with 54% having taken this approach to manage, or prevent, mental health concerns in the past year.

As well as sharing their concerns with family and friends, many tried self-help measures. Almost half took steps to improve their diet (45%) or do more exercise (45%) and two out of five (42%) tried to manage mental health concerns with mindfulness or meditation.

Overall, 93% have taken steps to support their emotional wellbeing, significantly more than the global average (84%).

However, there is a clear preference for non-medical interventions, with the data revealing that only 8% have spoken to a doctor or mental health professional, and just 10% have used virtual medical services — fewer than half the number globally (22% and 23% respectively, but in line with the other APAC regions; Hong Kong 8% and China, 17%).

Bupa Global Managing Director Sheldon Kenton says, "This one of many examples of how differently HNWIs around the world approach their physical and mental health which the Index has highlighted — and one of

the reasons Bupa Global undertakes this large-scale research project; so that we can respond to these changing needs in our 'New Normal'."

### EXPECTATIONS

The data also underline the value that Singapore's HNWIs place on their health, with more than half (56%) saying the pandemic has elevated the importance they place on their personal wellbeing — the highest figure reported in any region and almost twice the global average (30%).

And despite having one of the best health systems in the world, 82% are considering buying additional private medical insurance in the next year. The features they are most likely to expect are a clear focus on disease prevention (75%), private treatment for infectious diseases (69%) and health plans with higher limits on claims (62%).

### EMERGING TRENDS AND FINDING BALANCE

Almost all (90%) the Singaporean HNWIs who took part in the 2021 Bupa Global Executive Wellbeing Index have recalibrated their work-life balance in the past year, which aligns with the other APAC regions (88%).

#### Sheldon Kenton, Managing Director of Bupa Global

"It's clear that hybrid working will be the norm for some time. Singapore's Minister for Trade, Gan Kim Yong, has encouraged employers to allow greater flexibility and some big players in the local economy have already signalled their intention to give staff more control over work patterns.

"With surveys showing a strong preference for home- and hybrid-working patterns, offering this option will become increasingly important for recruiting talent. However, many policies around health and safety, and the provision of health and wellbeing support in the workplace will have to be reviewed, and updated, in response to this shift.

"It's also likely that demand — and competition — for talent, both local and expatriate, will rise dramatically. There are two drivers for this: more European and North American businesses see the APAC region as a key target for international expansion strategies; and policies prioritising local hires and talent have even introduced by a number of Asian governments.

"Being able to offer flexibility and comprehensive support for wellbeing in the workplace will be essential if companies want to attract, and retain, talent."

This trend is likely to continue, with 38% planning to make improvements to their work-life balance a priority in the year to come, and 55% hoping their company will introduce more flexible working practices.

Central to this reset is carving out more time for family. Three out of five (57%) have cut back on the extra hours they work, 53% have increased family-time and 41% have worked from home more frequently.

### WORKPLACE PRIORITIES

The data indicate that this is already on the radar of senior management, with 40% wanting their organisation to put more focus on preventative health and measures to support healthy lifestyles.

However, many business leaders are looking beyond the workplace, and are also re-examining their organisation's role within the global community. Two out of five (40%) believe the environmental agenda will become increasingly important, and a third (32%) say that employees are now looking for a workplace which reflects strong environment, social and governance (ESG) values.

Taking this wider view makes sound business sense for Singaporean HNWIs, with 41% believing that being more sustainable is good for business, well above the global average (31%) and second only to China (55%). Given this focus, it's not surprising that 40% believe the environmental agenda will become increasingly important for their organisation as we move towards the next 'New Normal'.

### REBOOTING: NAVIGATING THE NEXT NEW NORMAL

As we emerge from the pandemic, health and wellbeing will be high priorities for Singapore's business leaders. Half (50%) believe organisations have a greater responsibility for supporting employee wellbeing and 44% want more focus on mental health, specifically.

Dr James says, "It's reassuring to see senior executives prioritise mental health in this way because, in the past, the stigma which has surrounded depression, anxiety and other mental health conditions has been a real barrier to seeking treatment.

**"We know there has been a spike in poor mental health as a result of the pandemic, and the data show that many people are experiencing symptoms which could become problematic if they are not addressed."**

Almost half (49%) the HNWIs believe initiatives to support workplace wellbeing and mental health are essential for recruiting the best talent. A third (33%) would also like their company to look further afield to find the right staff and strengthen their teams by recruiting talent who can work virtually from anywhere in the world.

### MEANINGFUL WORK

A focus on ESG values will shape the way Singaporean executives approach business decisions going forward, as 24% believe clear ESG commitments are increasingly important for investors and customers. Two out of five (41%) are convinced their company understands the importance of balancing profit with purpose.

This broader view of business is also reflected in the fact that almost half (49%) believe CEOs are now expected to show greater empathy and understanding and 42% consider empathy is now part of the job description for any CEO.

The qualities they see as essential for a good chief executive are being understanding (52%), decisive (50%) and having integrity (49%).



# United Arab Emirates:

## Proactive approach sets path to recovery

Throughout the pandemic the United Arab Emirates Government has taken a proactive approach, broadcasting regular, multi-language awareness programmes and reminders of the importance of face-masks, hand hygiene and social distancing.<sup>81</sup>

The UAE has also been at the forefront of vaccination, with one of the fastest rollouts in the world.<sup>82</sup> And it was the first country in the Arab world to begin manufacturing a COVID-19 vaccine — Hayat-Vax, in

partnership with Chinese pharmaceutical company Sinopharm.<sup>83</sup>

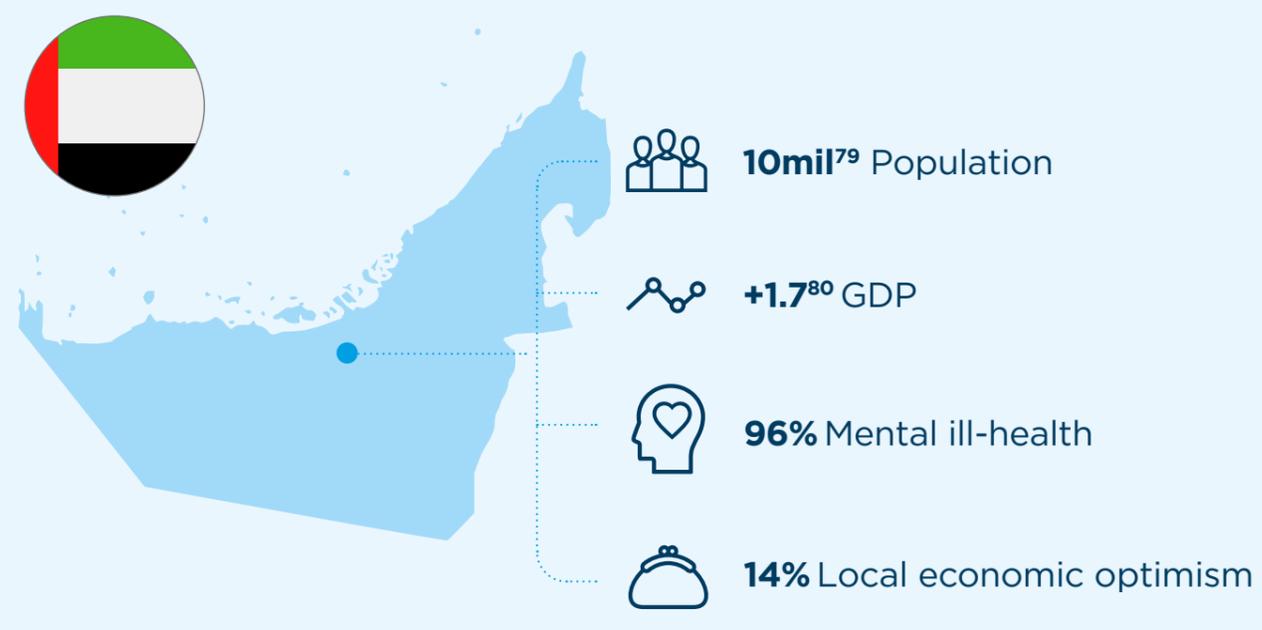
The economy of the UAE was impacted by falling oil revenues and disruption to global trade and travel,<sup>84</sup> but this has been cushioned by major progress in digital transformation,<sup>85</sup> as well as reforms around foreign ownership<sup>86</sup> and citizenship.<sup>87</sup>

The UAE is also looking beyond oil and the pandemic, with increased investment and interest in hydrogen, solar and other forms of renewable energy.<sup>88</sup>

### ECONOMIC OUTLOOK

High-net-worth-individuals (HNWIs) from the United Arab Emirates are the most cautious about their local economy, with 73% believing that their companies have yet to feel the full economic impact of the pandemic, compared to the global average of 31%. This presents an interesting contrast to the optimism from 2020, when 88% expressed confidence that the economy would rebound strongly.

This caution extends to the global economy as well, with only 9% expecting a full economic recovery, compared to 20% globally.



Data correct as of August 2021

## THE PERSONAL IMPACT: HEALTH AND WELLBEING

The pandemic has had a profound impact on the mental health of HNWIs in the UAE, with 96% reporting at least one symptom of mental stress. This is the highest of all the regions included in the Bupa Global Executive Wellbeing Index, and significantly more than the global average (77%).

Their most common concerns focused on COVID-19, with 76% reporting they worry about the continued threat of the pandemic as well the efficacy of vaccines on a daily basis, followed by pressure on personal relationships (74%) and work-life balance (68%).

And while the number of HNWIs experiencing mental health symptoms is down slightly from the levels seen in 2020 (95%), the big jumps reported in specific symptoms show that many are now reporting multiple issues.

The latest survey found the most common challenges are fatigue (76%), difficulty making decisions (75%) and a drastic change in their appetite or weight (74%), while the top three in 2020 were low mood, sadness or anxiety (35%), burnout (28%) and mood swings (27%) — and only 24% reported problems with fatigue.

However, HNWIs from the UAE also took the most steps to manage their mental health challenges, with 96% having made some changes to manage, or prevent, mental health concerns — the highest level reported and, again, significantly higher than the global average (84%).

Kenton said, “It is evident that the pandemic is still very much at the front and centre of our attention. Despite relatively low rates of infection and death, HNWIs are perhaps more worried than they let on due to concerns around economic recovery and other personal woes. However, it is encouraging to see the positive steps being taken towards improving their wellbeing.”

## FORMAL SUPPORT

They show a clear preference for more formal support, with most (77%) seeking help from their insurance company, a similar number (74%) using virtual medical services and 68% speaking to a doctor or mental health professional. These were the highest levels reported in any region and two, or three times, the global averages, which were 20%, 23% and 22% respectively. They were also significantly higher than reported last year (25%, 32% and 37%), which indicates many HNWIs are proactively seeking support from multiple avenues.

The most popular self-help coping mechanisms are increased exercise and relaxing through meditation or mindfulness (both 75%).

Group Medical Director at Bupa, Dr Luke James, says, “Given the high levels of mental ill-health reported, it is reassuring that the most common course of action was to speak to their insurance provider, and that so many HNWIs turned to healthcare professionals to manage their symptoms.

**“Self-help strategies can help to reduce mild symptoms, as well as maintaining emotional wellbeing and helping to prevent problems, but there will always be times when more specialist support is needed. Private insurers can play an important role in signposting the most appropriate support and ensuring rapid access to treatment, when it is needed.”**

The value that HNWIs place on private medical insurance is underlined by the fact that 88% say they are planning to purchase additional cover in the year to come, with private treatment for infectious illnesses, such as COVID-19, being, by far, the most important element of any policy (74%).

Most (98%) are also planning to make positive changes to their health and lifestyle, with their priorities being preventative health (73%), improving their diet (72%), losing weight (72%) and increasing their focus on personal wellbeing (72%). Again, all are higher than reported last year (41%, 36%, 30% and 34% respectively).

## EMERGING TRENDS AND FINDING BALANCE

Given the levels of economic anxiety, it is understandable that two-thirds (68%) of HNWIs are worried about their work-life balance, and almost all (98%) have tried to mitigate this by taking steps in the past year to improve it. Most have cut their time at work, by formally managing down their hours (73%), taking their full holiday entitlement (73%) and by reducing extra hours (71%).

Three out of four (73%) have moved out of the city, or relocated to a new area further away from their workplace, significantly more than the global average (18%). And three-quarters (75%) say their company plans to introduce more flexible working patterns, the highest figure reported globally. A similar number (70%) say plans in the pipeline will provide even more flexibility for parents, or carers, specifically.

Overall, almost all (99%) the UAE HNWIs hope their organisations will make further changes in future, with other items high on their wish-lists being a review existing infrastructure (74%) and a reduction in international travel.

## WORKING FROM HOME

Most (70%) believe that working from home is better for employees’ mental health, and 68% would like to see their company increase its focus on employee mental wellbeing. But HNWIs from the UAE are also the most likely to question the business benefits of working from home.

Only 6% believe it boosts productivity — compared to 18% globally and 24% of HNWIs in neighbouring Egypt. Only 7% believe attitudes to remote working have changed forever. Kenton says, “Hospitality and networking are fundamental elements of business practice in the Middle East, so it’s understandable that HNWIs from the UAE and Egypt see little value in reducing face-to-face meetings.”

Only 12% want their organisation to conduct more meetings and important business remotely, compared to 26% globally. And a mere 6% want to see the pace of digital transformation increase, again, significantly below the global average (28%).

## DIVERSITY

The data reveal a similar dichotomy around attitudes to diversity and inclusion, with three-quarters (74%) saying their company is committed to increasing diversity at board level, but only 8% confirming they plan to increase employment of under-represented groups generally.

Digging deeper, the data suggest a generation gap, with 37% of 18- 34-year-olds believing diversity and inclusion is a boardroom priority, compared to 8% of 35- to 54-year-olds.

Most organisations are committed to improving representation at board-level and closing the gender gap is a high priority. Almost all (98%) HNWIs say there are plans to increase the number of women on their company’s board.

## REBOOTING: NAVIGATING THE NEXT NEW NORMAL

The 2021 Index highlights a number of resets in terms of corporate values. Three out of four would like to see their company put more emphasis on balancing profit with purpose (73%) and the environmental agenda (72%) — significantly higher than the global average (35% and 34% respectively).

Three-quarters (74%) are convinced that clear environmental, social and governance (ESG) are increasingly important for investors and customers, and a similar number (73%) believe employees are also looking for a workplace which reflects robust ESG values.

However, only 13% believe that increased sustainability is good for business and just 11% believe the environmental agenda will become more important to their organisation in future. Kenton says, “This apparent disconnect underlines the complexity of ESG. There is consensus that it will become more important to business, but the data suggest there is far less clarity about what this means for individual businesses.”

## EMPATHY

Compared to the other regions covered by the Index, HNWIs from the UAE took a more traditional view of corporate leadership. Only 10% thought CEOs are now expected to show greater empathy, compared to 27% globally; and only 14% thought the post could also encompass the role of Chief Empathy Officer, half the number worldwide (26%).

When looking at the qualities and traits of a good CEO, self-awareness and awareness of bias are the most prized, and are rated important by 70% — more than twice the global average of 32% and 24% respectively. They also put a far higher value on empathy: 69%, compared to 41% globally. However, decisiveness (2%), trust (5%) and integrity (6%) are deemed less important.

**Sheldon Kenton,  
Managing Director of Bupa Global**

“This illustrates that while attitudes to business and leadership are evolving everywhere, it is important to recognise there are often distinct regional differences in the qualities HNWIs value, and their approaches to business.”



# United Kingdom:

## Highs, lows and ongoing uncertainty

The United Kingdom played an important role helping to develop and fast-track the Oxford-AstraZeneca vaccine<sup>92</sup> and was the first country in the world to launch a national vaccination programme.<sup>93</sup>

However, the UK has also seen one of the higher death rates in the world — 1,913 per million people.<sup>94</sup> Looking ahead, despite high vaccination rates and the lifting of social distancing and other restrictions, there are mixed signals on how well the economy will bounce back.<sup>95,96</sup>

### A PERSONAL PERSPECTIVE: HEALTH AND WELLBEING

The latest data suggest there has been an improvement in the mental health of HNWI's based in the UK, with 65% reporting challenges, compared to 72% in 2020. This puts British HNWI's in a moderately better place than their counterparts around the world, with 77% reporting potential symptoms this year.

This reflects the UK's Office of National Statistics COVID-19: mental health and wellbeing surveillance report, which showed a spike in levels of anxiety at the start of the pandemic and first lockdown which then began to level off in late spring and summer.

### ECONOMIC OUTLOOK

Confidence in the local economy has slumped significantly since the 2020 Bupa Global Executive Wellbeing Index.

Only 21% of high-net-worth-individuals (HNWI's) are now optimistic about a local economic recovery, compared to 35% who believed the UK economy would bounce back quickly in 2020.

Overall confidence in the global economy is at 19%, in line with HNWI's around the world (20%).



**68mil<sup>90</sup>** Population



**-9.8<sup>91</sup>** GDP



**65%** Mental ill-health



**21%** Local economic optimism

Data correct as of August 2021

## TROUBLING TRENDS

Despite an overall reduction in symptoms the latest data also show increases in sleep disturbances (30% from 24%), small increases in the number of executives who feel angry or impatient: 24%, up from 23%; and the number experiencing shortness of breath and chest pains, 10%, compared to 7% in 2020. And on top of this, 69% of British HNWIs have experienced potential symptoms of burnout.

Thoughts of self-harm, which were not an issue at all in 2020, are now troubling 7% of those surveyed. Another worrying red flag is the number of UK HNWIs who are finding it difficult to make decisions, which has risen from 15% to 17%.

## PROACTIVE RESPONSES

At an individual level, more executives are taking positive steps to prevent mental health problems. Two thirds have taken proactive measures to manage, or prevent, any mental health concerns — and 81% are planning to do more in future.

Exercise is the most popular intervention, with more than a third (35%) having increased or started activities such as running, swimming and walking.

This increased activity builds on the 29% rise in exercise levels reported in 2020, and suggests that those who previously said they intended to more are making good on that commitment.

Group Medical Director at Bupa, Dr Luke James says:

**“The benefits of exercise on mental health are well documented so it’s great to see that exercise levels are on the rise. Although the UK’s lockdown measures may have seen many people exercising alone either outdoors or at home, studies have shown that team sports can be particularly effective at promoting good mental health, which is something to bear in mind as we move forwards towards normality over the next year.”**

Good nutrition is still high on to-do lists, with 27% planning long-term changes to their diet, compared to 21% in 2020. One in five (22%) also intends to lose weight.

And there has been a significant increase in the number using mindfulness and other forms of meditation, 32% compared to 26% in 2020. Dr James says, “Mindfulness can be very useful as a general coping mechanism, and to deal with issues such as chronic pain. But it also has its limitations, so it should

never be viewed as a panacea for all symptoms of mental ill-health.”

Two out of five (43%) HNWIs are considering taking out private medical insurance in the next 12 months. Sheldon Kenton, Managing Director of Bupa Global adds: “Interest in private medical insurance was highest in regions such as London and the North West, which have seen high rates of COVID-19 infections, and also in Wales where health outcomes and life expectancy lag behind those enjoyed in other parts of the UK. It’s also interesting to note their interest in complementary therapies such as mindfulness – insurers should take this into account in policies going forwards.”

## EMERGING TRENDS AND FINDING BALANCE

More than a third (35%) of UK-based HNWIs have increased the amount of time they work from home. The data also reveal a clear gender divide, with men almost twice as likely to have increased the amount of time they work from home, 43% compared to 23% of women.

### Sheldon Kenton, Managing Director of Bupa Global

“It’s possible that women were already more focused on finding the optimal work-life balance and were working as flexibly as possible before the pandemic. But our new research underlines the value that female staff, in particular, put on flexibility, and this is something organisations wanting to improve diversity at board-level should keep in mind.”

One in five (21%) HNWIs has encouraged more flexible work practices, with women significantly more likely to promote this approach: 26% compared to 18% of men.

## DIVERSIFYING AT BOARD LEVEL

Workplace demographics are likely to change too, with more than a quarter (28%) of HNWIs believing that greater diversity and inclusion helps businesses thrive and most companies having targets in place to improve inclusivity and diversity at board-level. Increasing ethnic diversity is the highest priority (64%) followed by recruiting those with accessibility needs or disabilities, those from differing economic groups or the LGBTQ community (all 61%), or women, 59%.

With 18- to 34-year-olds significantly more likely to place importance on increasing diversity — 86% with regard to people who are LGBTQ or have a disability, and 90% for women and those from less privileged socio-economic backgrounds — this trend is likely here to stay. And, as a result, diversity and inclusion will become increasingly important in terms of recruiting talent.

## WORKPLACE WELLBEING

Kenton says: “Although mental ill-health is still prevalent in this year’s Index, we should not discount how much progress has been made to reduce the stigma that was once commonly associated with mental health problems.

“It is clear that business leaders have been pivotal in this shift and will continue to be an important force for improvement, with our research showing that 71% of companies are planning to do more to support employee mental health and wellbeing in the next year.”

Employee wellbeing is a clear priority, with 27% wanting companies to focus more on employee mental health — up slightly from 2020 (25%) — and 71% confirming that their organisations were already planning to do more to support mental health and wellbeing in some way. And the data confirm this is likely to happen, with 72% of board-level executives confirming their company intended to do more.

Overall, almost half (44%) the HNWIs see flexible working as the most effective way to improve employee engagement, significantly ahead of offering competitive salaries (31%). Enhanced wellbeing packages (24%) and a greater investment in mental health and wellbeing (23%) are also seen as important.

However, at board-room level money still talks, with more than a third (35%) prioritising competitive salaries, almost twice the number below board level (19%) who thought remuneration was the key to improving employee engagement and wellbeing.

## REBOOTING: NAVIGATING THE NEXT NEW NORMAL

As can be seen in other regions, the 2021 Bupa Global Executive Wellbeing Index reveals a dramatic shift in the priorities of UK-based HNWIs and a far more outward and forward-looking approach to the world of work.

A quarter (25%) want their companies to put more emphasis on balancing profit with purpose, and this jumps to 31% at board-level. Overall, 21% would also like to see an increased focus on the environmental agenda.

## THE FUTURE OF BUSINESS

A third (36%) believe that sustainability is good for business, and a similar number (31%) say employees are increasingly seeking out organisations which have strong environmental, social and governance (ESG) values. Overall, 91% of HNWIs support ESG initiatives of some form.

A quarter (25%) are keen for their organisations to explore flexible working arrangements and invest in related technology and a similar number believe that working from home (24%) and a four-day week would boost productivity (20%).

Most expect business travel to increase, with HNWIs planning to spend an average of 63 days a year away from home, compared to the pre-pandemic average of 47 days.

Sheldon says: “Looking ahead, hybrid working, and having teams split across offices and home-working will present business with myriad challenges — and myriad opportunities in terms of global hires and increasing diversity and inclusion. As our research shows, the pandemic has changed the way we do business forever, as well as the expectations and priorities of senior management teams.

**“A clear sign of this is not only more commitment to employee wellbeing and mental health, but also the commitment to showing empathy and understanding of differing circumstances at board level. In fact, one in five board-level executives in the UK (20%) now considers CEOs to be both a Chief Executive and Chief Empathy Officer. And making this a commitment for the long term, 16% say their organisation has considered formally appointing a Chief Empathy Officer.”**



# U.S.:

## Seismic shifts and deep divides

The United States' experience of COVID-19 has been a tale of two presidencies. There have been seismic shifts in Government strategies to control the pandemic driven by polar differences between its two leaders.

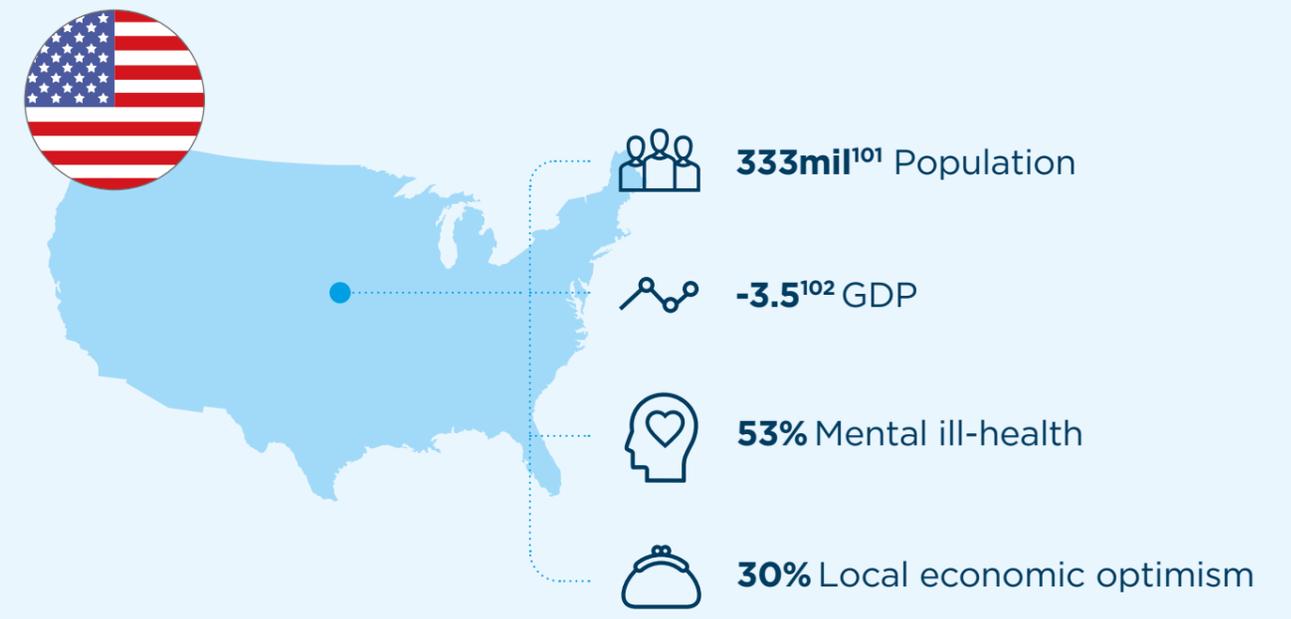
The U.S. vaccination programme was launched in December 2020<sup>103</sup> and at its peak, in April, 3.4 million people a day were being jabbed.

The economy is now back to pre-pandemic levels, but shortages of workers, raw materials and computer chips are likely to slow post-pandemic growth.<sup>105</sup>

### ECONOMIC OUTLOOK

American high-net-worth-individuals (HNWIs) are, by far, the most bullish about economic recovery, both at home and globally.

Almost a third (30%) are optimistic their local economy will recover, compared to the global average of 20%. And 35% are confident the global economy will recover. Again, this is significantly higher than the global average (20%).



Data correct as of August 2021

## THE PERSONAL IMPACT: HEALTH AND WELLBEING

America has seen some of the highest COVID-19 death rates in the regions covered by the 2021 Bupa Global Executive Wellbeing Index.<sup>106</sup>

And it is clear that many HNWIs are anxious about COVID-19. Overall, 75% admitted they worry on a day-to-day basis, primarily about the continued threat of the pandemic (34%), efficacy of vaccines (24%) and family illness (22%).

## NAGGING ANXIETY

However, 38% said they had done nothing differently to help manage their mental health — more than twice the figure globally (16%). But looking forward they are clearly aware they should do more, with 71% planning steps to improve their physical and mental wellbeing.

### Dr Luke James, Group Medical Director at Bupa

“It’s possible that women were already more focused on finding the optimal work-life balance and were working as flexibly as possible before the pandemic. But our new research underlines the value that female staff, in particular, put on flexibility, and this is something organisations wanting to improve diversity at board-level should keep in mind.”

## INSURANCE PRIORITIES

More than half (53%) confirm that their company provides private health insurance which includes cover for mental health and a further 16% are planning to add this cover in the coming year.

Two out of five HNWIs (38%) are also considering purchasing private medical insurance in the next 12 months, with COVID vaccination being their highest priority (49%), followed by COVID testing (39%) and virtual medical services (39%).

Bupa Global Managing Director Sheldon Kenton says, “This is below the global average of 66%, which probably reflects the fact that private medical insurance has long-been the norm in the U.S.”

## EMERGING TRENDS AND FINDING BALANCE

The pandemic has prompted four out of five (81%) American HNWIs to reset their priorities, and many say they will continue to find ways to improve their work-life balance.

Perhaps not surprisingly, the biggest shift in the past year has been increased working from home (39%), and more flexible working practices generally, (26%). One in five HNWIs (21%) has stopped checking business emails outside working hours and a similar number (18%) has worked fewer hours above their core hours.

Looking ahead, a third (35%) plan to spend more time with family and friends and 19% will focus more on their personal wellbeing, but business travel is edging down. In the 2020 Bupa Global Wellbeing Index, HNWIs said they planned for an average of 60 days that year, but the latest data show this is now down to 58 days.

## BENEFITS OF SUSTAINABILITY

Three quarters (77%) would also like to see a reset in corporate priorities, particularly in terms of policies to promote social responsibility. The change they want most is a greater focus on the environment (26%) and more support and promotion for healthy lifestyles and preventative health (25%).

Also high on the agenda are a greater emphasis on balancing profit with purpose, a review of existing infrastructure and even more meetings and business conducted remotely, which are on the wish-lists of 21% of HNWIs.

Significant progress has already been made on a number of these measures, with more than a third of HNWIs (35%) saying their organisation understands the importance of balancing profit with purpose and 28% believing that being more sustainable is good for business.

Kenton says, “This is likely to be an important and ongoing trend. Our data show that 30% of board-level HNWIs recognise the business benefits of sustainability, compared to 14% of those at lower levels.”

Younger executives are more likely to be on-board with this view: 57% of all under 55s, compared to 27% of those over-55. This generation gap becomes even more pronounced when HNWIs were asked about organisational priorities to improve employee engagement and wellbeing. Clear environmental, social and governance (ESG) goals were considered the most important by under-34s (43%). By contrast, only 14% of over-55s thought ESG goals were important.

## DIVERSIFYING AT BOARD LEVEL

Diversity and inclusion are also high on the agenda, with 37% believing a more representative demographic helps businesses thrive, 21% saying it is a boardroom priority and 19% confirming their organisation plans to increase diversity at board-level in the next 12 months.

Measures in the pipeline include improved accessibility for people with physical disabilities (14%) and blind recruitment — where identifying details are removed from candidates’ resumes (18%).

## REBOOTING: NAVIGATING THE NEXT NEW NORMAL

The shift towards greater flexibility around where, and when, we work is here to stay. Kenton says, “The explosion in remote-working and rapid uptake in digital technologies which was forced upon us by the pandemic, has transformed the way the world does business.

“Before the pandemic, the scale of innovation we have seen over the past year would have been unimaginable. The pandemic has expanded our horizons and views of what is achievable in business.”

More than a quarter (28%) of HNWIs believe attitudes to remote working have changed forever and one in five (21%) plans to do most of their work from home in the year to come. Only 21% can see their commute times return to pre-pandemic levels and only 16% can see business travel revert to what was once the norm.

## SUPPORTIVE ENVIRONMENT

There is a much greater emphasis on the importance of building a supportive working environment. One in five (21%) HNWIs believes working from home is better for employees’ mental health and three quarters say their company has flexible working policies in place to support workplace wellbeing and mental health (58%), or in the pipeline (19%). A third (35%) are increasing their spend on mental health and wellbeing support.

Kenton adds, “With 21% of HNWIs expecting the next 12 months to be even more challenging for employee health, these initiatives are likely to be critical for performance and retention at all levels.”

Despite little action being taken yet to secure personal mental good health, this is not necessarily the case at work. A quarter of companies (26%) now have a Chief Empathy Officer and a similar number (25%) plan to introduce one in the next year.

Qualities which in the past might have been considered ‘soft skills’, or measures of emotional intelligence, are now seen as the most valuable traits in a good CEO — trust (58%), understanding (39%) and communication and listening skills (37%). Adaptability was also rated highly (28%), but so, too, was humility (26%).

Kenton says, “There will undoubtedly be challenges as we adapt to the next ‘New Normal’, and the one after that. It will be important to review, and rethink, the attitudes and working practices of the past, and having effective strategies to support the physical and emotional wellbeing of teams will be a crucial part of that process.”

# Methodology

The Bupa Global Executive Wellbeing Index 2021 includes analysis of four international datasets from research conducted between May and June 2021 among 1263 high net worth individuals and senior executives:

**1.**

UK, U.S., France, UAE and Egypt-based HNWIs – referred to as the ‘global research’. Research conducted via online survey / CATI by Opinium Research between 10 May – 28 May 2021 among 463 HNWIs defined as those with over £1M in salary and investable assets. Of the 463, 355 are working and 296 are board level executives.

**2.**

China-based HNWIs - conducted online by Insight Focus between 21 May – 10 June 2021 among 400 HNWIs defined as those with over £1M in salary and investable assets. Of the 400, 400 are working and 202 are board level executives. The data is referred to separately from the global research above.

**3.**

Hong Kong-based HNWIs – conducted online by Insight Focus between 21 May – 10 June 2021 among 200 HNWIs defined as those with over £1M in salary and investable assets. Of the 200, 200 are working and 108 are board level executives. The data is referred to separately from the global research above.

**4.**

Singapore-based HNWIs – conducted online by Insight Focus between 21 May – 10 June 2021 among 200 HNWIs defined as those with over £1M in salary and investable assets. Of the 200, 200 are working and 112 are board level executives. The data is referred to separately from the global research above.

The data sets were subsequently merged by Opinium Research and weighting was applied to enable us to derive global averages by ensuring all markets were represented equally despite differing sample sizes.

# About Bupa Global

Bupa Global is the premium health insurance arm of Bupa. Established in 1971, it provides individuals, small businesses and corporate customers international coverage with products and services so they can access the healthcare they need, when they need it, whether at home or when studying, living, travelling or working abroad.

With a multilingual team of advisers, Bupa Global serves customers across the globe and can provide access to c.1.6m medical providers on a direct settlement basis. Offices are located in London and Brighton (UK), Miami and Philadelphia (U.S. - GeoBlue), Dublin (Ireland), Cairo (Egypt), Dubai (UAE), and Hong Kong (China) as well as regional offices in Mainland China and Singapore.

Bupa Global’s international private medical insurance offers multiple resources for those affected by mental health issues; access to a network of doctors available 24/7 in multiple languages – enabling individuals and their families to speak to a specialist at a time that is convenient to them.

Bupa Global is also focused on supporting the health and wellbeing of its people through the pandemic. Initiatives include a Covid-19 people hub and a new employee newsletter with a focus on wellbeing and resources, and a digital health and wellbeing programme. Bupa Global’s Mental Health First Aid Network has been expanded with more business leaders taking the training and an Employee Assistance Programme has been rolled out across all parts of the Bupa Global business (new to China, Hong Kong, Singapore & Egypt).

For more information about Bupa Global visit [www.bupaglobal.com](http://www.bupaglobal.com).

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