

Bupa
Global

Executive
Wellbeing Index

Bupa 

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Foreword

COVID-19 has crossed geographic, socio-economic and cultural boundaries, touching us all, in one way or another.

At times, we have all worried about our family's wellbeing and what the future will bring, but some of us have also had to consider much wider and more complex families — of colleagues, investors, affiliates and many others. And the Bupa Global Executive Wellbeing Index explores the impact the pandemic has on these business leaders and wealth creators.

For many, this has brought additional challenges and demands. This may have been finding ways to safeguard staff and protect investors. Or it may have been restructuring a business to reflect a rapidly evolving and increasingly challenging economic landscape. And for most, it has meant finding new ways of working while maintaining social distancing and other mandated strategies which have been introduced to contain this coronavirus.

'The New Normal' has already become a cliché, yet there is surprisingly little hard data mapping the impact of this new normality. This is particularly true when it comes to the impact these seismic shifts have had — and continue to exert — on the high-net-worth individuals (HNWI) and business executives who are tasked with navigating this challenging and evolving climate.

In order to address this gap in our understanding, and provide the in-depth knowledge we need as a world leader in premium health services, Bupa Global commissioned research in seven key regions — the United States, the United Kingdom, France, Egypt, the United Arab Emirates, China and Hong Kong — to chart the impact the coronavirus has had.

This new research highlights the extensive physical, emotional and economic fallout the pandemic has brought about. Most of the high-net-worth individuals who were surveyed reported significantly increased levels of anxiety and sleep disruption. And for many, these were new experiences.

The data shows how the focus of concern has shifted from the immediate threat of catching the coronavirus, to the long-lasting damage it is expected to inflict on national and global economies. This will inevitably bring long-term change in homes and workplaces around the world. It is also altering perceptions around the ability of different governments to rise to this challenge.

Experiences of the new coronavirus have varied from country to country. And it is likely that attitudes and responses will have been tempered by previous experience of the SARS-CoV epidemic; which Asia bore the brunt of from 2002 to 2004.¹

We have grouped data to reflect this. Responses from the United States, United Kingdom, France, Egypt and the United Arab Emirates, which is described as 'international' or 'global' data, reflect the experiences of thriving Westernised economies with little, or no, previous experience of a SARS-like epidemic.

Data from China and Hong Kong — which were hit by COVID-19 much earlier than the rest of the world — provides a different perspective and useful insights from regions which are far more familiar with the dangers associated with a new coronavirus. More detail on the mechanics of the survey data, and its presentation, is set out in Methodology on page 50.

Turn to the Executive Summary on page 6, for top-line findings from the research. The chapters which follow chart the impact on mental and physical health, work-life balance and business practice. And the final sections provide geographic profiles with data and background on each of the regions which were surveyed.

The pandemic continues to dominate our world, and we can't yet understand its full impact. What we do know however, is that once the initial challenge of treating COVID-19 passes, we can expect to see a long tail of other healthcare needs.

As providers of premium health insurance, constantly striving to provide the best possible services for our customers, we need to understand how the pandemic has changed our customers' attitudes and priorities, in order to shape our future services, healthcare products and the IPMI sector as a whole.

More than anything, the Bupa Global Executive Wellbeing Index provides rich insights into the impact the pandemic has had on many of the high-achievers and wealth creators who will shape the post-COVID world. It underpins the importance of good mental and physical health — and the wellbeing wake-up call the pandemic has provided.

Sheldon Kenton,
Managing Director of Bupa Global



Bupa Global

Executive Wellbeing Index at a glance

OVERVIEW

Executives around the world are transforming their own worlds in response to COVID-19. The Bupa Global Executive Wellbeing Index — which captures opinions from almost 2,000 high-net-worth individuals (HNWIs) and senior executives based across Europe, North America, the Middle East and Asia — provides unique insights into the shape of these changes, and the thinking behind them.

It maps the health impact of the virus — not only in terms of the immediate threat it poses — but also in terms of the toll it has had, and is continuing to have, on the mental health and wellbeing of this influential group. It explores the strategies they are using to cope with these challenges and pinpoints some potential problems ahead.

The Bupa Global Executive Wellbeing Index also reveals the scale of the sweeping changes to ways of working and business practices these business leaders and wealth creators are planning — and how, for many, work-life balance is giving way to life-work balance. It also reveals a mixed picture in terms of the economy.

Importantly for Bupa Global and the IPMI sector as a whole, it provides an in-depth examination of how attitudes towards personal health and wellbeing have shifted, and in turn provides a blueprint for how products and services must be shaped to meet new needs in the future.

A PERSONAL PERSPECTIVE: HEALTH AND WELLBEING

- 70% of global HNWIs reported mental health symptoms since the start of pandemic.
- A third find it difficult to talk about their mental health (32%).
- Two in five board executives have delayed seeking help for mental health issues due to the pandemic (40%).
- More HNWIs spoke to family and friends for advice and support than a health professional (44% vs 26%).
- And a quarter used online support tools to manage symptoms of a mental health problem (24%).
- One in four accessed virtual medical services (23%).
- More than half have increased their focus on health and wellbeing (52%).
- 27% intend to focus more on preventative health (e.g. check-ups, supplements, vaccinations).
- The pandemic has prompted more than half to reassess their values and goals (56%).

THE SHAPE OF RESTRUCTURING: NEW WAYS OF WORKING

- Three in five executives expect their home economy to recover quickly, twice the number confident of a global recovery (62% vs 32%).
- And 58% have found the business problems presented by the pandemic stimulating.
- 61% are open to change and will take forward new business practices and lessons learnt during the pandemic.
- 93% plan to initiate changes in their company.
- Three in ten executives envisage increased investment in technology (28%).
- More than a quarter want their business to review office space and other infrastructure (28%).
- One in four wants more meetings convened digitally (26%).
- 16% would like to see more decentralisation of teams.
- One in four board executives wants to take fewer international trips to reduce their carbon footprint (25%).

LIFE-WORK BALANCE: NAVIGATING THE NEW NORMAL

- Two-thirds of executives have re-evaluated their work-life balance during the pandemic (65%).
- Nine out of ten will take steps to improve their work-life balance (93%).
- Three in ten intend to continue working from home most of the time (29%).
- Almost half will not return to the fast pace of their lives before the pandemic (45%).
- A quarter plan to manage down their hours to improve their work-life balance (24%).
- More than a quarter plan to stop all business travel involving an overnight stay (26%).
- One in five aims to retire early (20%).
- A fifth of board executives plan to work remotely from their holiday home (19%).

“This research charts the extensive physical, emotional, workplace and economic impacts of the pandemic, and it reveals some important trends set to change our lives forever. The changing way we do business, a chance to reflect on our familial as well as environmental responsibilities, helps set a blueprint for greater wellbeing in years to come.

“Although we can’t yet understand the full, long term impact of the pandemic, as a world leading provider of premium health insurance services it is imperative that we heed this research, and commit to taking forward the learnings as we shape services for years to come.”

Sheldon Kenton, Managing Director of Bupa Global

Business Practices

Coping and thriving with change at pace

COVID-19 has changed workplaces, and the ways that we work, forever. And this is having a huge impact on our wellbeing and emotional resilience.

What many business leaders had previously imagined were insurmountable barriers to remote working and decentralised teams dissolved overnight. With millions of people around the world being told that they must work from home, solutions had to be found — and they were. But at what price?

The Bupa Global Executive Wellbeing Index shows that this is not always a plus-plus, or plus-minus, equation.

As Sheldon Kenton, Managing Director of Bupa Global, explains: “There’s an assumption that working from home is less stressful than having to commute and deliver within rigid schedules and structures. But there’s actually a lot of evidence to suggest the reality is far more complex and nuanced.”

Indeed, a study published in the European Journal of Work and Organizational Psychology, just a few months before COVID-19 emerged, warned: “Any organisation, regardless of the extent to which people work remotely, needs to consider the wellbeing of their employees as they implement more flexible working practices.”²

Alain Dehaze,
CEO of Adecco, leaders in HR solutions
Zurich, Switzerland

“The world of work will never return to the ‘normal’ we knew before the pandemic struck.”³

“The sudden and dramatic change in the workplace landscape has accelerated emerging trends such as flexible working, high-EQ leadership, and re-skilling, to the point where they are now fundamental to organisational success.

“As many countries emerge from the acute crisis phase of the pandemic, employers have an opportunity to ‘hit reset’ on traditional workplace practices — many of which have remained largely unchanged since the industrial revolution.”

Kenton says:

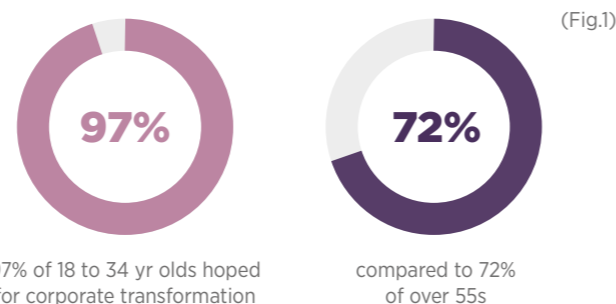
“Managing this process effectively and intelligently is incredibly important on so many levels. It’s obviously good business to protect key resources and human resources — people — are the most important resource in any successful business.”

Laura Trendall-Morrison, founder of The GameChanger Consultancy, advises: “Allow teams to be creative and innovative. Right now, there are no ‘bad’ ideas, and I’d be taking suggestions from all employees and stakeholders. The best ideas often come from those to whom the problem is at the closest proximity.”⁴

DESIRE FOR CHANGE

The high-net-worth individuals (HNWIs) surveyed for this report have very clear ideas about the changes they would like to see. Almost all (93%) want to see their company make changes in response to COVID-19. Although there were some regional variations, this desire for change was consistently high: 85 per cent in the United Kingdom, 89 per cent in the United States of America and HNWI from the United Arab Emirates and Egypt 100 per cent behind reforms.

As you would expect, age influences the appetite for change: globally, 97 per cent of 18 to 34-year-olds hoped for corporate transformation, compared to only 72 per cent of over-55s. Professional seniority is also a factor, with 93 per cent of the HNWIs who work at board level seeking change, compared to 83 per cent of those who below board level. (Fig.1)

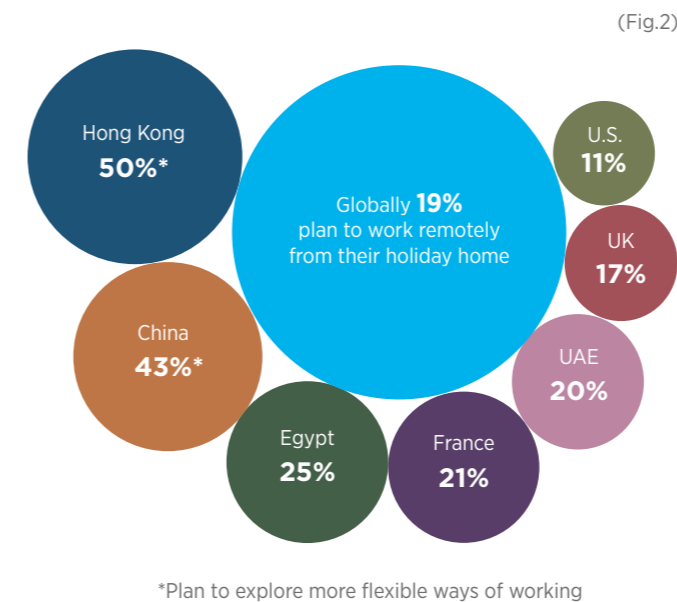


Bupa Global's research confirms that many HNWIs and senior executives have already used this incredibly challenging time as a catalyst for positive change. Three out of five (61%) say the pandemic has accelerated the adoption of new technology in their workplace. And globally three in ten global executives expect this to translate into greater investment in technology (29%) and one in five (22%) expects the pace of digital transformation to accelerate.

HNWIs from Egypt are the most likely to report rapid change (73%). In part, this may be a result of Government initiatives to drive digital transformation which had been announced before the pandemic struck.⁵ By comparison, HNWIs from the UK and the U.S. were the least likely to say the pandemic had accelerated the adoption of new technology in their company (54% and 56% respectively).

REMOTE WORKING UP, TRAVEL DOWN

Facilitated by the accelerated adoption of technology in the workplace three in ten global executives plan to continue working mostly from home (30%). And with less need to travel to the office or for face to face meetings, one in five (19%) even plan to work remotely from their holiday home, making it their primary residence. Executives based in Egypt (25%), France (21%), and the UAE (20%) reported this most strongly. (Fig.2)



Many executives expressed a desire to cut back on travel and time spent away from the family home, with many now planning to reduce business travel both for personal and environmental reasons — one in four based in the U.S. (24%), and similar numbers in Europe (22% in France and 17% in UK), plan to take fewer out-of-state or international trips in order to reduce their carbon footprint.

Last year, global executives spent an average of 48 nights away from family for business, rising to 69 days among business owners. But one in four (26%) now plans to stop all work travel requiring an overnight stay.

LOOKING AHEAD

These seismic shifts in the ways we work are likely to be with us for much longer than COVID-19. But the shape these changes take will vary from region to region.

Globally, over half (59%) of executives have relished the chance to innovate and solve problems and three out of five (61%) plan to take forward new business practices and lessons learnt during the pandemic. But there are significant regional variations in this appetite for change, as well as different perspectives associated with gender and age.

LESSONS LEARNT: MAKING CHANGES

HNWIs from the UK and UAE are the most likely to take new business practices and lessons forward (63% and 65% respectively) and those from Egypt and France are the least likely to do so (54% and 55% respectively). Women are significantly more open to change, with 69 per cent planning to take learnings forward, compared to 57 per cent of men.

And as you would expect, younger HNWIs are the most comfortable with transformation: two-thirds (64%) of those aged 18 to 34 plan to continue this evolution, compared to fewer than half (48%) of those over-55.

RE-CALIBRATION OF LIFE AND WORK

Thinking about the long-term changes they would like their companies to make, the focus is set clearly on recalibrating work-life balance. Globally, 29 per cent want to spend most of their time working from home and 28 per cent want their company to explore flexible working arrangements. Senior executives from China and Hong Kong are particularly keen to see more flexible working in future, with 43 per cent from China and 50 per cent from Hong Kong wanting their companies to explore this for the long term.

A third (33%) of UAE HNWIs want to work from home most of the time. This is also an attractive proposition for those from the US (31%) and UK (28%). Flexible working tops the wish-list of HNWIs from France (35%), and it's a goal for a third (33%) of the UAE HNWIs who took part in the research.

Women are more likely than men to want to spend most of their working day at home (32% versus 28%). Bupa Global MD, Sheldon Kenton, says: “It would be easy to assume this is driven by childcare and the lead women have traditionally taken with this aspect of family life. But when we drilled down into the data

we were surprised to find that HNWIs with children are actually less likely to want to work from home.” [28 per cent, compared to 33 per cent who don’t have children]. Though he adds: “Anyone who has been working from home around young children or trying to juggle work and home-schooling will know it can be challenging.”

Working from home is most attractive to those in the middle of their careers: 31 per cent of 35 to 54-year-old hope to spend the bulk of their work-time at home, compared to 27 per cent of 18 to 34-year-olds and 26 per cent of over-55s.

Overall, more than a quarter (26%) want more meetings convened remotely and a similar number wanted crisis management protocols refined (25%) and a review of Corporate Social Responsibility policies (24%).

RETHINK ON INFRASTRUCTURE

However, priorities vary. For instance, UK HNWIs want to spend more time working from home (28%), a review of business infrastructure (28%), flexible working and a greater focus on employee mental health (both 25%). While in the U.S., they prioritise a rethink on infrastructure (42%), flexible working (33%), better medical protection and more home-working (both 31%).

The rapid pace of digital transformation which has taken place in response to the pandemic is likely to continue, with one in five (21%) seeing this as a priority. A similar number (19%) would like to see more focus on online sales and marketing and 16 per cent want their company

to consider decentralising teams — which would also increase uptake of digital technologies.

Data from China and Hong Kong confirms similar shifts in plans for the future, but with a slightly greater focus on business goals than personal ones. Almost half (44%) of the senior executives from China and 38 per cent of those from Hong Kong want crisis management procedures refined.

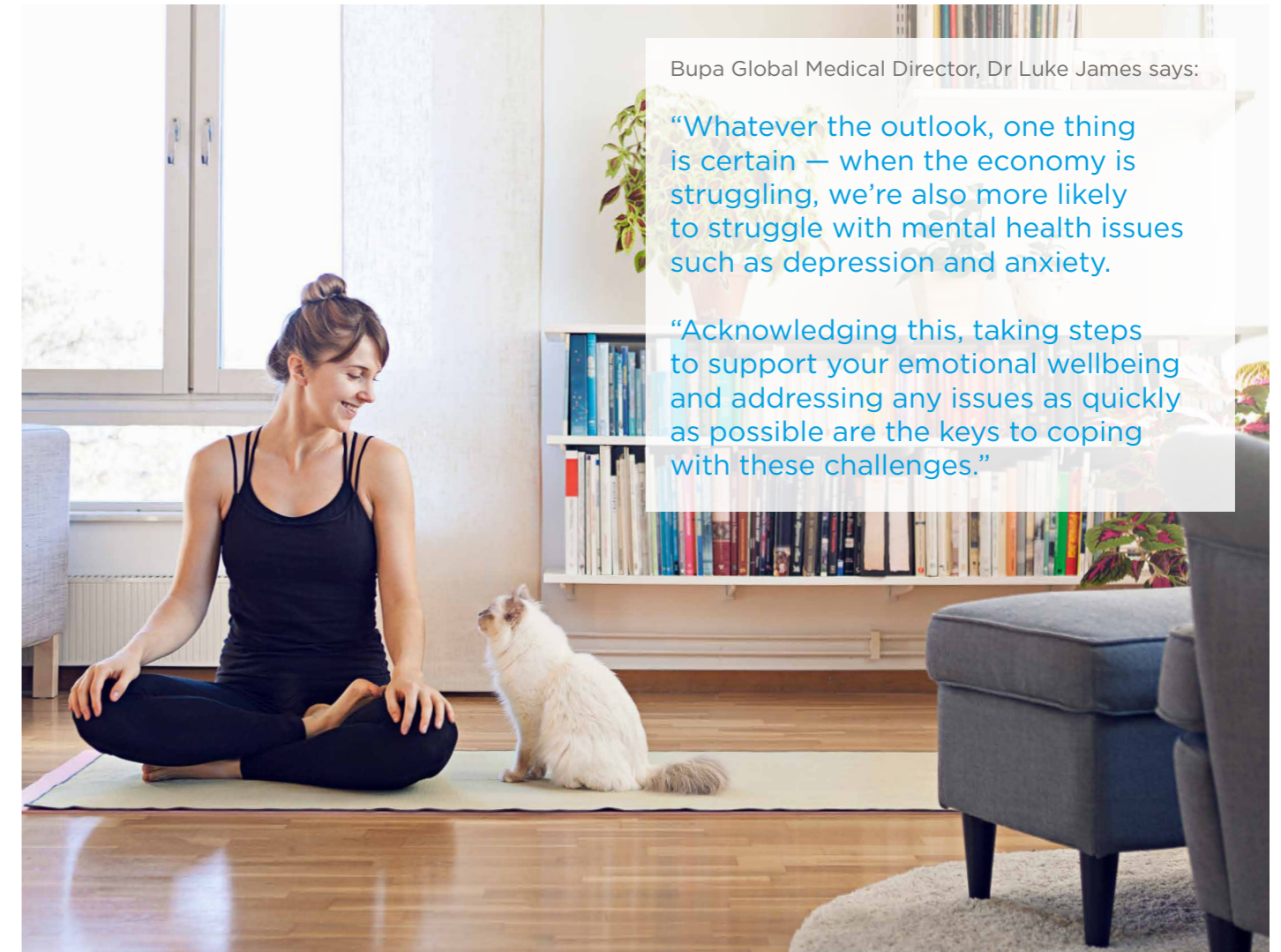
Thinking about the changes their companies should make, other high priorities are accelerating the pace of digital transformation (China 25%, Hong Kong 33%), and increased focus on online sales and marketing (China 41%, Hong Kong 26%).

Cost cutting is by far the biggest priority for senior executives from China, with almost half (48%) believing this is needed to be recession-ready. It’s also high on the horizon in Hong Kong, with 31 per cent expecting expenditure cuts to prepare for a potential recession.

THE ECONOMIC OUTLOOK

Bupa Global’s research reveals a curious disconnect when it comes to the way that HNWIs view the economic outlook.

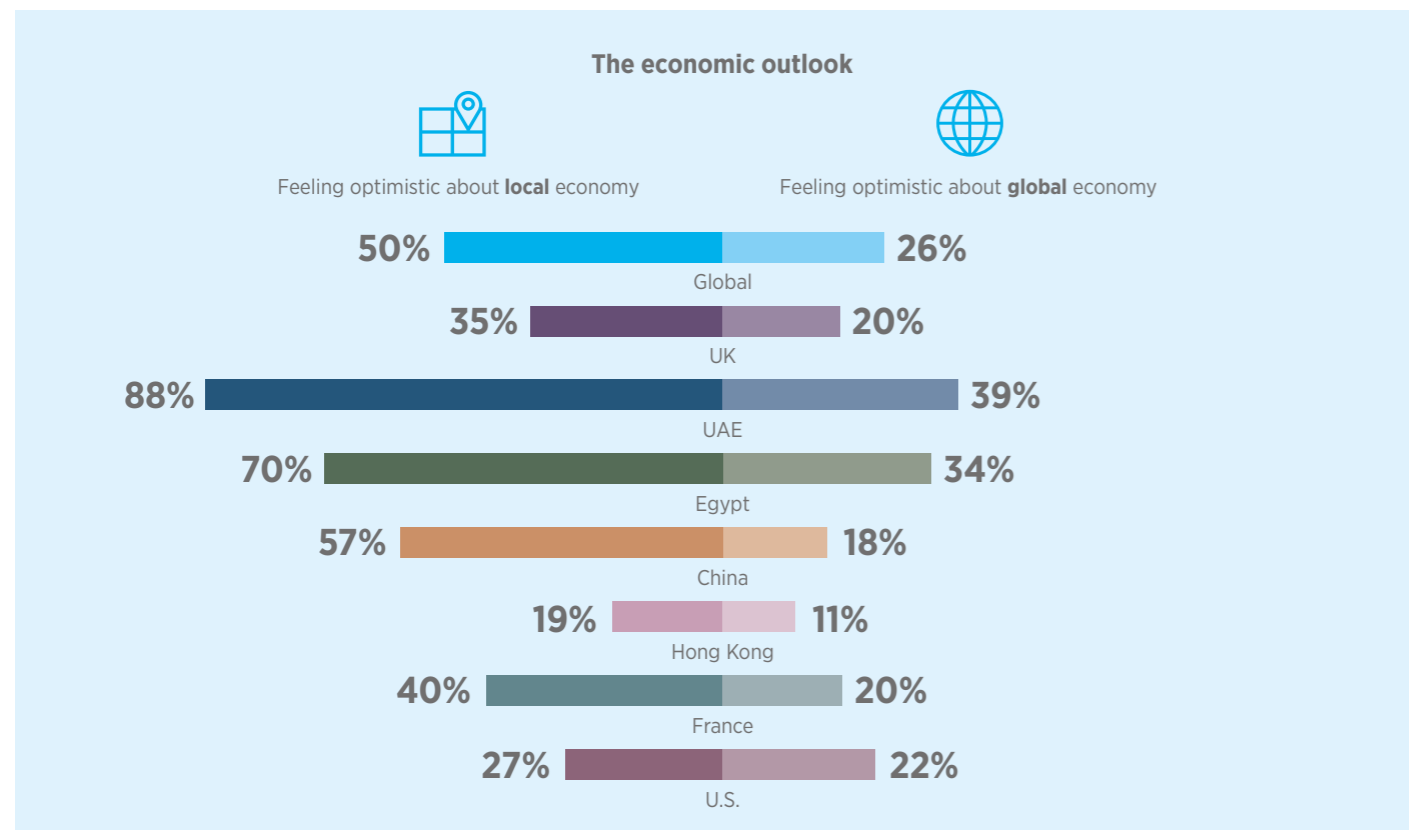
In every region covered by the international data, HNWIs are much more optimistic about their local economies than they are about the global economic outlook. Overall, 50 per cent expect their home economy to recover swiftly, but only half this number



Bupa Global Medical Director, Dr Luke James says:

“Whatever the outlook, one thing is certain — when the economy is struggling, we’re also more likely to struggle with mental health issues such as depression and anxiety.

“Acknowledging this, taking steps to support your emotional wellbeing and addressing any issues as quickly as possible are the keys to coping with these challenges.”



(26%) is as confident the international economy will bounce back. Senior executives emerge as the most confident. Overall 62 per cent expect their home economy to recover swiftly, and a third (32%) say the same about the international economy.

DEEPER CONCERNS

However, this top-line disguises deep concern in some regions. In the UK, only one in three (35%) HNWIs is confident their economy will recover quickly; two out of five (43%) say it’s too soon to tell and one in five (22%) believes a recession is inevitable. There is also gloom and uncertainty in the U.S., with only a quarter (27%) optimistic, 45 per cent unsure what the future holds and 28 per cent expecting a recession.

Senior executives from Hong Kong are, by far, the most pessimistic with only 19 per cent confident the local economy will recover swiftly, and a mere 10 per cent predicting a strong global bounce-back.

By contrast, in terms of the global economy, a third (33%) of HNWIs from the UK and U.S. are pessimistic about the chance of a recovery.

Data from China paints a similar picture, with more than half (57%) the senior executives surveyed confident their country’s economy will rebound strongly, but fewer than one in five (18%) expecting a comparable bounce-back globally.

UAE AND EGYPT BULLISH

Overall, HNWIs from the UAE and Egypt were by far the most bullish about the economic outlook nationally and globally. In the UAE 88 per cent thought their country’s economy would bounce back strongly and 39 per cent expected the global economy to do the same. In Egypt, 70 per cent predicted the country’s economy to recover quickly, and 34 per cent were optimistic about the international outlook.

This is likely to stem from their experience of the 2008-2009 global crash, which saw both economies recover far more strongly than was seen globally.⁶

However, as it is impossible for all of these local economies to recover, without this automatically flowing through to a global bounce, some of their optimism is clearly misplaced.

Life-work balance

Balancing acts

Some of the changes forced on us by the pandemic have brought positives, too – not least the opportunity to pause and reassess our relationship with work, and to make time for the other things that are important in life; our values, hobbies, wider life goals and our families and friends.

Bupa Global Medical Director, Dr Luke James, says: “This is really good news as there is so much evidence linking people’s positive perceptions of their work-life balance to positive health outcomes, particularly in relation to mental health.

“It makes sense. When there are tensions and competing demands between work-life, home-life and the need for some personal time and space, something has to give.”

GOAL-DRIVEN

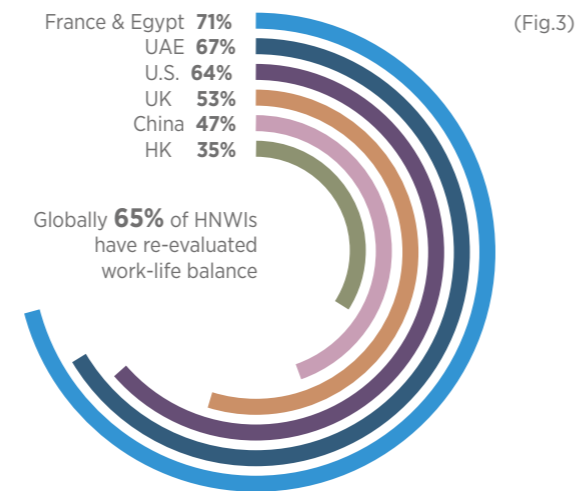
“For high achievers, and people who are very goal-driven, this can be particularly difficult to manage. The default action is to ‘fix’ the problem, but this can’t be achieved by papering over the cracks – it needs major work around the foundations,” added Dr James.

Many of the high-net-worth individuals (HNWIs) and senior executives surveyed for the Bupa Global Executive Wellbeing Index have gone back to bedrock and reassessed the work-life balance they had struck – or slipped into – before the pandemic. And most are changing their approach to work to increase time and focus on their personal and home lives – with a growing emphasis on ‘life-work’ balance instead.

Globally, two out of three (65%) confirmed the pandemic has made them re-evaluate this balance, although the extent of this did vary. Globally, HNWIs from France and Egypt were the most likely to have re-evaluated their work-life balance (71%), followed by the United Arab Emirates (67%), the United States of America (64%) and the United Kingdom (53%). A similar shift was reported by senior executives in China and Hong Kong, although this was on a smaller scale (47% and 35% respectively). (Fig.3)

STARTING POINTS

Bupa Global Managing Director, Sheldon Kenton, comments: “This might be the result of different starting points and approaches to the question of work-life balance. Family is central to the Confucian principals which continue to shape thinking in China



(Fig.3)

and Hong Kong today, so it’s likely that family and work-life balance were already very much front of mind for these executives.

“It’s a complex area, and there have been some really interesting studies looking at the ways that different cultural groups perceive work-life balance. The take-home messages are: ‘It varies – a lot’ and ‘One-size doesn’t fit anyone’. Good healthcare works on the same basic principles.”⁷

HNWIs from Egypt and France are the most likely to have reviewed their work-life balance (71%), while those in the U.S. and UK are the least likely to have had a rethink (64% and 53% respectively).

For a significant number, this fresh look has provided the impetus for improvement. Globally, 93 per cent of HNWIs are initiating changes in order to recalibrate their work-life balance – rising to 94% at boardroom level – with increased home-working being the most common measure they plan on taking (38%).

HNWIs from the U.S. are the most likely to adopt this approach (42%), followed by those from Egypt and the UAE (40%), France (38%) and the UK (30%). More women than men planned to increase home-working: 40 per cent compared to 37 per cent.

FLEXIBLE WORKING MEASURES

A third (32%) of the HNWIs surveyed are planning more flexible working practices. Almost half (44%) those from Egypt intend making this change, significantly more than the number in the UK (28%) or UAE (29%). Both the U.S. and France (31% and 32% respectively) were close to the global average.

Globally, the strategies HNWIs are planning to improve their work-life balance include taking their full holiday allowance (27%), attending more family events (26%), working fewer hours outside their core hours (25%) and formally managing down their hours (24%). Almost one in five (18%) is even planning to move to a second or holiday home, and work remotely from there (rising to 19% of board executives). (Fig.4)



(Fig.4)

Bupa Global MD Sheldon Kenton says: “Anyone who has lived with lockdowns and restrictions on movement – which is pretty much all of us – recognises the importance of our immediate environment. But the idea of working from a second, probably remote, home would have been unthinkable before the pandemic forced so many of us to work ‘remotely’.”

Many are also keen to keep the worlds of work and personal life apart, with 22 per cent saying they will stop checking work outside their working hours and 16 per cent encouraging their colleagues to follow suit.

Early retirement is part of the picture for more than a quarter (26%) of HNWIs over the age of 55, but 20 per cent of 35 to 54-year-olds and 17 per cent of 18 to 34-year-olds are now also hoping to step down early. Globally, HNWIs from Egypt are the most likely to retire early, with 23 per cent saying this is their plan. This is followed by the UK and UAE (22%), U.S. (13%) and France (12%).

DIRECTION OF TRAVEL

Travel has been a feature of business for millennia. It drove the ancient empires of Greece and Rome, and explorers such as Marco Polo and Christopher Columbus were instrumental in advancing new

technologies and markets. But this will also change as HNWIs recalibrate their work-life balance.

Almost half (48%) thought their mental health had benefited from travelling less during the pandemic, and, in a post-COVID world, the vast majority of HNWIs plan to cut back on business travel. From a global perspective, in a typical week before the pandemic they spent 8.1 hours on the move, and in future they hope to cut back to 6.7 hours. Pre-COVID, HNWIs were away from home on business for an average of 47 nights of the year, and in future they hope to cut this to 45.

ZERO-TRAVEL

However, this relatively modest reduction masks a much larger sea-change. Before the pandemic, only one in ten (11%) did not spend any time during their week commuting, but almost twice this number (19%) expect to avoid commuting in future. Similarly, 19 per cent were able to avoid overnight business travel before the pandemic, but this will leap to 26 per cent if HNWIs have their way.

However, in the U.S. and UK only four and eight per cent respectively managed to avoid work travel before the pandemic, compared to 21 per cent in the UAE.

Women are the most likely to push back on business travel. Before the pandemic 87 per cent spent at least one night away, compared to 78 per cent of men. But in a post-COVID world, this gap will narrow, and 77 per cent of women expect to avoid overnight business travel, compared to 73 per cent of men.

Business travel also reduces with age. Before the pandemic, almost a third (30%) of HNWIs over 55 avoided overnight business travel, and this is expected to increase to 44 per cent in future.

Paul Feeney,
CEO of Quilter
London, England

“In our sector – financial advice – we have seen changes that could have taken three or four years happen in the space of three or four months. COVID has brought the future forward and accelerated our thinking on the future of work.

“Like many businesses, we are considering how we can offer colleagues greater flexibility in their working lives and how this interacts with the use of our buildings. Our people want more flexibility and choice in the way they work. This won’t be a one-size-fits-all approach and we’re currently equipping our managers and colleagues to have conversations to explore what flexibility and choice means for them.”

Physical and mental health

Uncertainty drives distress

COVID-19 is probably the most direct and dangerous threat to our physical health that the world has faced since the 1918-1919 influenza pandemic; which killed 40 million people.⁸ But everyone knows — often from direct personal experience — that the coronavirus has also had a pervasive and profound effect on our mental health and wellbeing.

The 'new normal' is already an over-worked cliché, yet our perceptions of what is 'normal' are still evolving — and the Bupa Global Executive Wellbeing Index reveals that adjusting to this uncertainty can be a struggle. As Dr Benjamin Rosser, a psychologist from Liverpool John Moores University in the UK, says: "Not knowing is an uncomfortable experience."⁹

UNCERTAINTY LEADS TO POOR MENTAL HEALTH

Dr Rosser says: "It's easy to see how the concept of uncertainty is linked to mental health. If uncertainty can feel dangerous, then it might feed our worry and anxiety. And if we ultimately feel unable to cope with the change and unpredictability life throws at us, then it's understandable that we are at risk of feeling defeated and depressed."

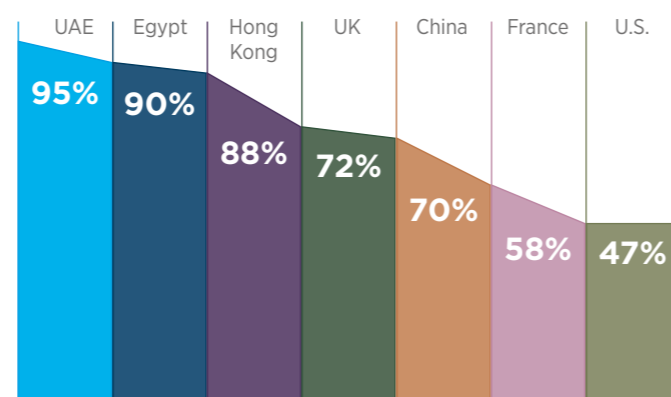
This is borne out by the new data, which also reveals that wealth provides scant protection from this discomfort. The Bupa Global Executive Wellbeing Index found eight in ten global executives experienced potential symptoms of poor mental health. Globally, seven out of ten (70%) high-net-worth individuals experienced at least one mental health symptom, and this aligns to the incidence reported by senior executives from China (70%). Worryingly, two in five (40%) have delayed seeking help due to the pandemic.

GLOBAL VARIATIONS

The Index also reveals some stark regional variations. In the United Arab Emirates and Egypt, the incidence was 95 per cent and 90 per cent respectively, and in Hong Kong, 88 per cent of senior executives reported mental health issues, while in the United Kingdom, United States of America, and France it was 72, 47 and 58 per cent respectively. (Fig.5)

These problems manifested in different ways, too. Globally, sleep disruption was a common problem (22%), and it was the most common problem in the U.S. where one in five (20%) HNWI's suffered from

(Fig.5) Rates of poor mental health among senior executives



insomnia. Lack of energy was the most common symptom reported by UK HNWI's (31%), which was twice the prevalence in the U.S. (15%) and France (16%). While in China and Hong Kong the biggest issue was lack of enjoyment from life; 38 and 32 per cent respectively.

Low mood, sadness or anxiety were the most common challenges among HNWI from the UAE: 35 per cent, compared to just 12 per cent in France, 18 per cent in the U.S. and just under a quarter (23%) in the UK. While in Egypt, mood swings and burnout were the most commonly reported challenges (both 30%).

TAKING A HOLISTIC APPROACH

Bupa Global Medical Director, Dr Luke James says:

"These large variations in symptoms and experiences underline the importance of taking a holistic, yet personalised, approach to health. Everyone's experience is unique, and this is particularly true of mental health and wellbeing."

For a significant number, this was their first experience of mental health challenges — globally, a quarter (24%)

say they had not had any issues before the pandemic. HNWI's from the U.S. were the least likely to have suffered any symptoms pre-COVID (51%), followed by those from France (28%) and the UK (27%). Those from Egypt and the UAE were the most likely to report a previous history of problems (98% in both cases).

Dr James says: "This can be a double-edge sword. Having a previous history of depression or anxiety might indicate someone is at increased risk of experiencing issues again. But it also means they will be alert to any warning signs and may have developed effective strategies and coping mechanisms — such as mindfulness or cognitive behavioural therapy (CBT) — to address them."

STIGMAS REMAIN

Over-55s were the most likely to report symptoms for the first time (54%), yet they were also the least likely to be taking their mental health more seriously than they did five years ago: 25 per cent, compared to 59 per cent of younger HNWI's.

"This is very worrying," says Dr James. "It's probably a product of the stigma which has surrounded mental health in the past. In the UK, U.S. and many other countries one in four people will struggle with their mental health at some time in the next 12 months. Much can be done to ease this distress — but that can only happen if someone seeks help."^{10/11}

Women were also significantly less likely to report a change in their attitude to mental health, with only 15 per cent saying they have spent more time focusing on it during the pandemic, compared to 24 per cent of men.

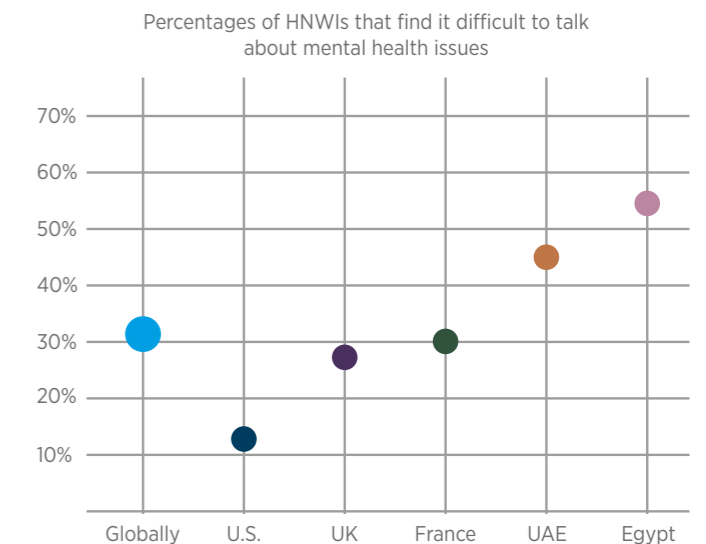
Dr James says: "This is probably because women are, generally, more proactive about their mental health. They are far more likely to seek help, and disclose problems to health professionals. And, historically, when they do, they are often more likely to be diagnosed. For instance, studies have shown that if a man and woman present with identical symptoms and have similar scores on the standardised tests used to measure depression, the woman is more likely to be diagnosed.

"We have come a long way to correcting this imbalance, and removing the stigma around mental health problems, but there is still a big issue around under-diagnosis."

REPUTATIONAL CONCERNS

Globally, almost a third (32%) of HNWI's admit they find it difficult to talk about their mental health issues. As you might expect, those from the U.S. are the most comfortable discussing their emotional and psychological wellbeing. Only 13 per cent reported difficulty, followed by the UK (28%) and France (30%). (Fig.6)

(Fig.6)



HNWI's from Egypt and the UAE are the most likely to struggle (54% and 45% respectively).

A driver for this is the fear that seeking help for mental health issues or addictions will tarnish their professional reputation or social standing: 46 per cent and 50 per cent in Egypt and the UAE, respectively.

Contrary to what you might expect, over-55s are the most open, with only five per cent feeling they can't talk about their health, compared to 47 per cent of 18 to 34-year-olds and 43 per cent of 35 to 54-year-olds.

However, this reluctance to discuss mental health problems does not necessarily mean HNWI's are ignoring them. Globally, nine out of ten (92%) have made some change to manage or prevent mental health concerns.

Dr James adds: "It's important to consider individual starting points, and tailor strategies for individual needs. If someone is already proactive, and does a lot to maintain their physical and mental wellbeing, there are fewer opportunities for improvement. But if your baseline is low, there is a lot more you can do."

This may explain some of the regional variations picked up by the Index. In the U.S. one in five (21%) did nothing differently, followed by the UK (13%) and France (9%), while in the UAE and Egypt all of the HNWI's who were surveyed had initiated some sort of change.

SUPPORT FROM FAMILY AND FRIENDS

The most common strategies taken to maintain mental health and head off any issues focused on informal support. Overall, two out of five (44%) spoke to family and friends, a third turned to meditation or exercise (32% in both cases) and a similar number (30%) improved their diet and nutrition. HNWI's

from the U.S. and UAE are the most like to speak to someone in their circle, with almost half (49%) confirming they had talked to family and friends. Brits are the most likely to keep quiet and carry on, with only 38 per cent saying they had discussed their concerns with a family member or friend, followed by France (41%) and Egypt (42%).

A similar pattern in terms of go-to strategies emerges from the surveys taken in China and Hong Kong, where family and friends were a common go-to for support; 52 and 48 per cent respectively. Relaxation was also a popular approach, with 54 per cent of Chinese executives and 43 per cent of those from Hong Kong saying they tried meditation, exercise and other strategies to unwind.

The global data also reveals some curious regional differences in the way HNWI's responded to mental health challenges. Almost half (45%) of the HNWI's from the UAE turned to shopping as a coping mechanism, twice the global average of 23 per cent. However, Dr James adds: "This can also be a feature of addictive behaviour." Shopping was also a common strategy in the UK (31%) and Egypt (29%). American HNWI's were the least likely to want to shop until their symptoms dropped (4%).

ONLINE RESOURCES

Approximately one in four globally sought professional help of some kind, with 26 per cent speaking to a doctor, 24 per cent using online support tools and resources and 23 per cent accessing virtual medical services – a strong indication that health services will need to continue innovating and providing accessible care across multiple platforms and access points that meet patient needs. (Fig.7)

(Fig.7)



Once again, some curious regional differences emerged. Only 17 per cent of HNWI's from the U.S. spoke to a doctor, compared to 24 per cent in the UK and 37 per cent in the UAE. Similarly, only 19 per cent of U.S. HNWI's used online support resources, compared to 26 per cent in the UK and 32 per cent in the UAE.

However, the research also reveals an increase in less helpful coping mechanisms during the pandemic. One in five (21%) reported smoking or vaping to try to alleviate or cope with poor mental health, compared to 17 per cent before COVID. In the countries where alcohol is consumed, the number using it to cope with emotional challenges increased from 11 to 15 per cent.

On a more positive note, almost all the HNWI's who were surveyed are planning long-term changes to their health and lifestyles. More than a third (36%) plan to exercise more regularly, more than a quarter (28%) intend to improve their diet and nutritional status and the same number aims to lose weight.

The pandemic has also brought a boost in the way healthcare systems, as a whole, are perceived. Globally, more than half (52%) the HNWI's say they have a more positive attitude towards their country's healthcare provision than they had at the start of the pandemic. The biggest uplift is seen in the data from the UAE and Egypt (73% and 72% respectively). This was followed by the UK (52%) France (36%) and the U.S. (35%).



Working on wellbeing

COVID-19 has had a huge impact on the mental health and wellbeing of millions of people around the world — and it's not only the direct threat of catching the coronavirus which is driving this. Studies suggest that much of the damage has been driven by steps taken to try to stall the spread of the virus.

The US National Pandemic Emotional Impact Report, from Harvard Medical School and the University of North Carolina warns: "America has been broadly and substantially affected by COVID-19 and the related changes in life and society."¹²

In the UK, a study, led by Paul Dolan, Professor of Behavioural Science in Psychological and Behavioural Science at LSE, reported an 'enormous' difference in levels of wellbeing in April 2020 compared to the previous year. Professor Dolan says: "We calculate that the social distancing measures make up about two-thirds of the wellbeing impact."¹³

MULTIPLE PRESSURES

A study exploring COVID's impact on wellbeing in China, which was published in the Asian Journal of Psychiatry, reported, "A much higher rate of anxiety, depression, alcohol consumptions and lower mental wellbeing among Chinese people due to COVID-19 outbreak and their confinement in their home as the first-line response to the epidemic or public health emergency."¹⁴

The high prevalence of mental and physical health challenges revealed by the Bupa Global Executive Wellbeing Index research confirms that HNWIs are not immune. And in some ways, this cohort could be more vulnerable than the general population.

Karen Kwong, business and executive coach, organisational psychologist, and owner of Renoc Consulting explains, "If you're used to being the person who has the power to influence your teams and employees, your stakeholders and to a certain extent the outcomes for your business, this virus has more than likely impacted the way you would usually operate."¹⁵

And she adds, "When people who are already in high-pressure positions are met with uncertainty and loss of control, the additional stress can impact their behaviour. This causes them to stretch themselves too thin by over-working, or even become avoidant to the problem at hand."

Sheldon Kenton, Managing Director of Bupa Global says HNWIs are also looking at a much bigger picture. "Many are having to think far beyond the needs of themselves and their immediate families and find new ways to manage and support decentralised teams, as well as colleagues who may be struggling with new ways of working.

"There's an assumption that working from home is less stressful than having to commute and deliver within rigid schedules and structures, but there's actually a lot of evidence to suggest the reality is far more complex and nuanced."

Indeed, a study published in the European Journal of Work and Organizational Psychology, just a few months before the new coronavirus emerged, warned: "Any organisation, regardless of the extent to which people work remotely, needs to consider the wellbeing of their employees as they implement more flexible working practices."¹⁶

REFOCUSING ON WELLBEING

Kenton says: "This research identifies a number of potential flashpoints and stressors which will be all-too-familiar with anyone who has been '#wfh' — accessing and securing information or approvals, coordinating tasks, and being able to complete tasks without being able to access the technology, equipment, support services and social outlets that have been integral to office life."¹⁷

However, many HNWIs are taking positive steps to protect and strengthen their emotional resilience. Globally, more than half (52%) say they have spent more time focusing on their health and wellness during the pandemic. This is particularly true for mid-life HNWIs, with three out of five (62%) saying they have become more health conscious, compared to 55 per cent of 18 to 34-year-olds and 37 per cent of over-55s.

Senior executives and business leaders are also more focused on the importance of mental health throughout their organisations, with 26 per cent saying are planning to prioritise the mental health of colleagues.

PHYSICAL CHANGES REAP WELLBEING REWARDS

HNWIs from the UAE were the most likely to have stepped up their personal focus on health. Three out of five (63%) say they have put more energy into improving their diet and exercise habits — which is significantly more than rates reported by HNWIs from the U.S. (45%), UK (48%) and France (49%).

Bupa Global Medical Director, Dr Luke James, says: "We tend to think of the physical benefits which flow from improving diet and exercise, but there is a lot of evidence that this will have a positive impact on mental health, too.

"A recent meta-analysis, which looked at data from 16 trials involving more than 45,000 people, showed that a healthy diet significantly reduce symptoms of depression. Mostly the interventions focused on improving nutrient intakes and cutting back on fats.¹⁸ This echoes earlier studies which found that eating at least five portions of fruit or vegetables a day, and Mediterranean-style diets which are high in nutrients but low in fats, are both beneficial for mental health."¹⁹

He adds: "If you're overweight, this style of eating will also support weight loss, which is also associated with better mental health."

Senior executives in China and Hong Kong are also more alert to the importance of wellbeing, with 30 per cent wanting their companies to do more to support employee wellbeing.

INCREASED FOCUS ON VALUES, PASSIONS, HOBBIES

Globally, more than half (56%) of the HNWIs surveyed say the pandemic has prompted a rethink around their values and goals, rising to eight in 10 (82%) chief executives. And this is particularly true of HNWIs from Egypt and the UAE — where 80 per cent and 64 per cent, respectively, have done this. In the UK and France, just over half (51%) have re-evaluated their goals. Women are more likely to have reassessed their goals; 67 per cent, versus 53 per cent of men. (Fig.8) It was also more common in under 55s; 65 per cent, compared to 38 per cent of over-55s.

Globally, more than half (58%) have enjoyed the opportunity to focus more on their passions and hobbies, and 45 per cent intend to maintain a slower pace of life in future. HNWIs from France and the UAE are the keenest to take their foot off the accelerator (53%). Those from the U.S. and UK are the least likely to slow down, with only 33 per cent and 42 per cent respectively intending to work at a slower pace.

Once again, there were clear differences associated with gender and age. Women were keener than men to slow down; 54 per cent, compared to 42 per cent. As were those in the early or mid-point of their working lives 52 per cent, compared to 30 per cent of over-55s.

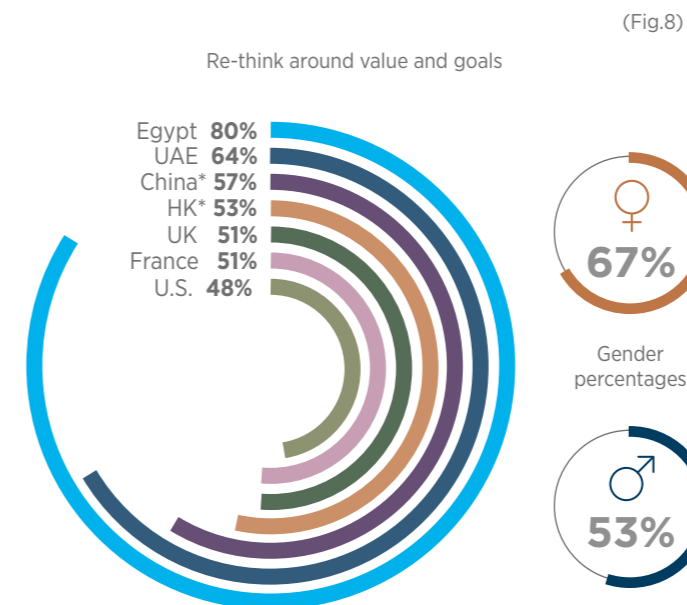
Overall, one in four (26%) HNWIs plans to attend more family events, including 23 per cent of HNWIs from the UK and 24 per cent from the U.S..

Dr James says: "This is likely to have mental health benefits for the whole family as there are lots of studies showing an association between emotional reliance and a stable and happy homelife, particularly in children."^{20/21}

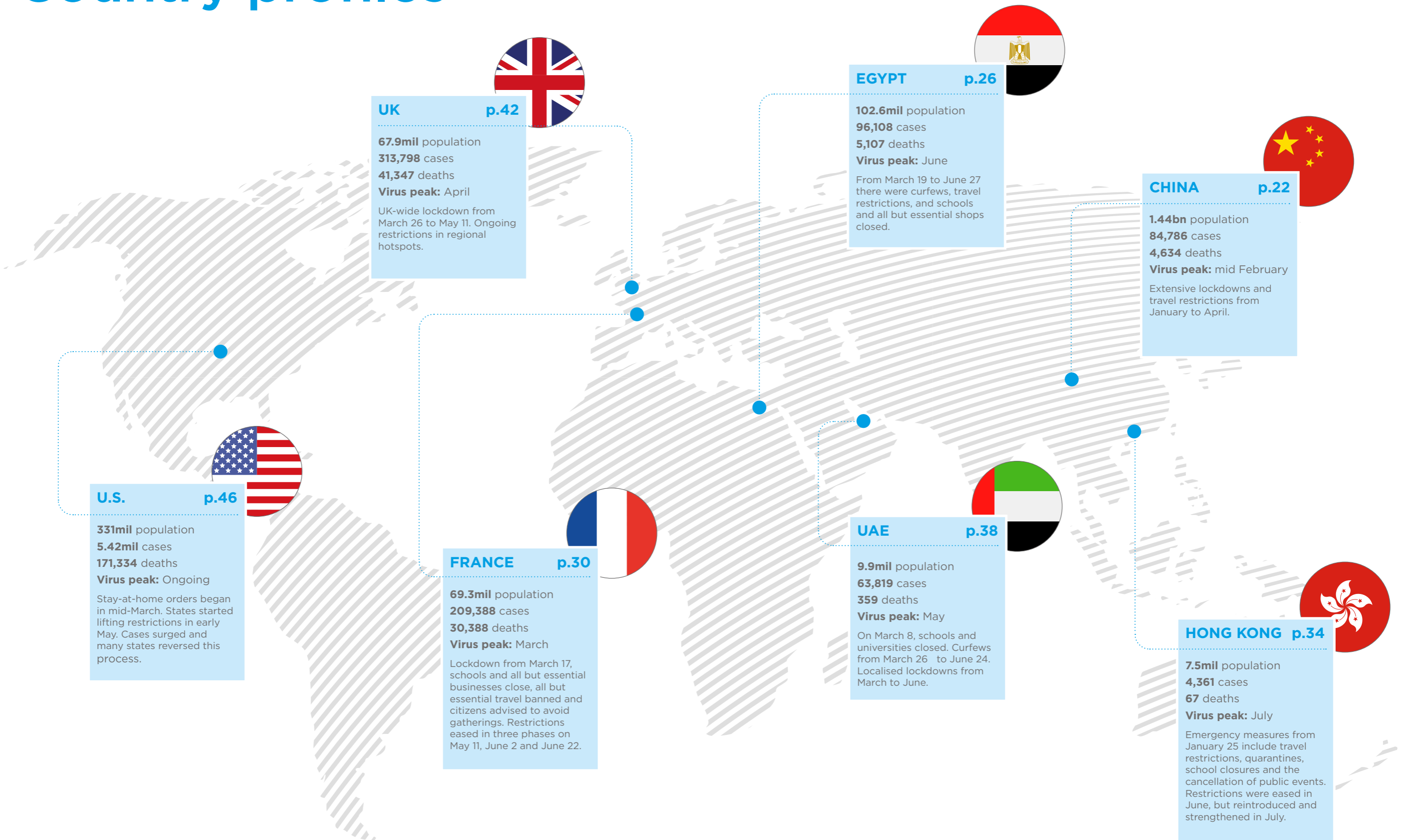
Paul Feeney,
CEO of Quilter
London, England

"Our health support programme was originally launched in 2018 as I wanted Quilter to be a place where it is ok not to be ok. However the pandemic proved to be the biggest behavioural and emotional challenge of our time and so we revamped, focusing on mental health issues. This pandemic has changed much about the way we work and live, and has underlined the importance of human connections and having someone to turn to in times of need.

"A workplace culture that pressures employees to hide mental health issues is toxic and has the potential to do enormous damage. For our businesses to flourish our people need to know that it is ok to not be ok, and that admitting you need support won't be held against you."



Country profiles





China:

Green shoots of recovery

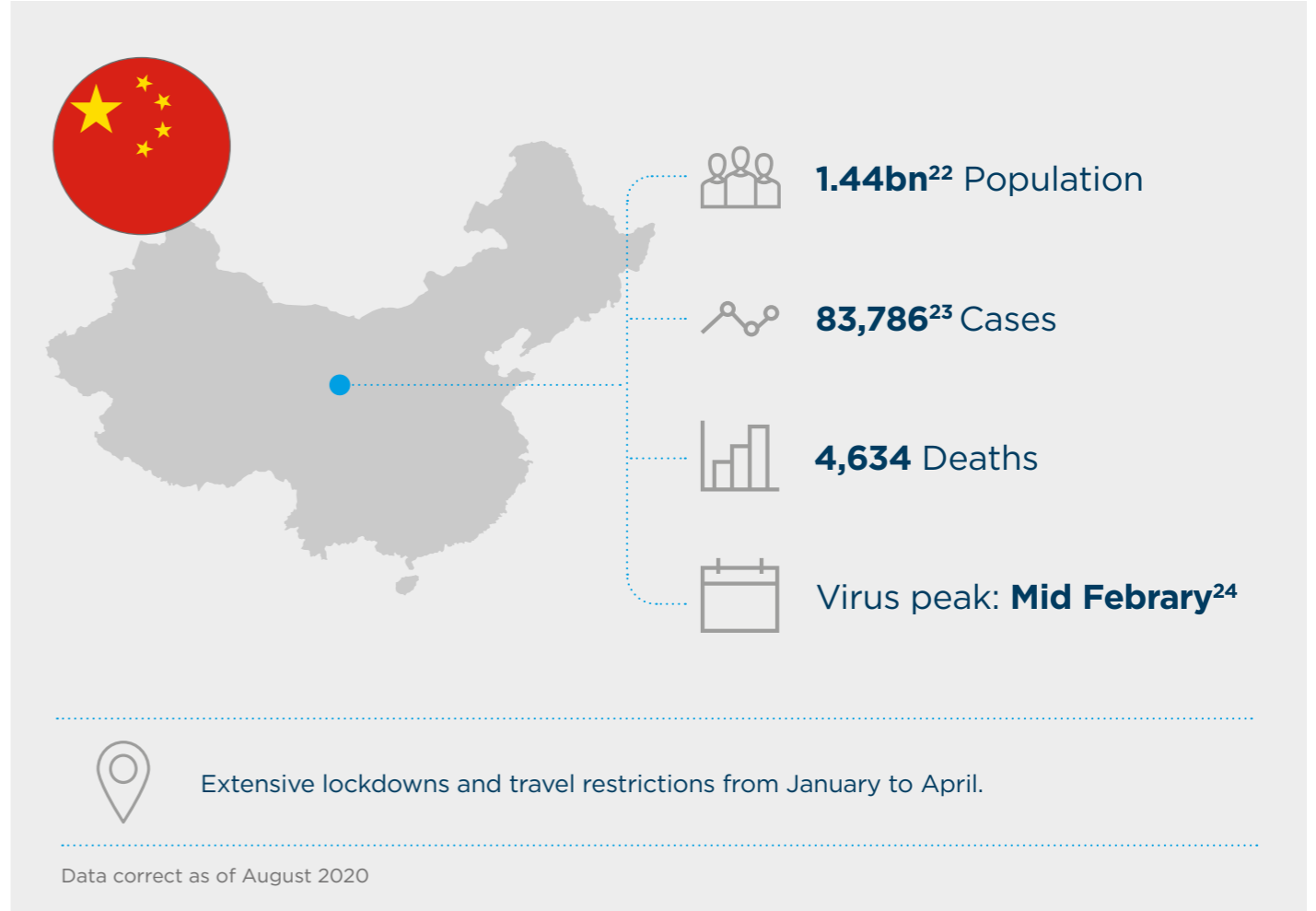
As China was the first country to identify COVID-19 it is understandable that the country is ahead of the curve when it comes to recovery.

On December 31, 2019, Wuhan reported a cluster of pneumonia cases from an unknown cause.²⁵ A week later, authorities announced they had isolated a new coronavirus.²⁶ By January 23, Wuhan, and 15 other cities in Hubei Province with a combined population of more than 60 million, entered a 76-day lockdown.^{27/28}

At the peak of the pandemic, around 760 million people were confined to their homes. The World Health Organization described this strategy as a “unique and unprecedented public health response”.²⁹

As a result of the pandemic, China’s economy shrank by 6.8 per cent in the first three months of 2020.³⁰ However, it returned to growth in the second quarter, making it the only major economy to avoid recession.³¹

China’s success in containing the coronavirus is reflected in executives’ views of a post-COVID world.



ECONOMIC OUTLOOK

China's senior executives were optimistic about their country's economy. When the survey was taken, more than half (57%) were confident it would rebound and soon be as strong, or stronger, as it was pre-COVID. A third (34%) thought it was too soon to tell and just under one in ten (9%) were expecting recession.

They were less confident about the global economy, with 40 per cent expecting a worldwide recession — almost twice the number of HNWIs outside Asia (25%) who expected the pandemic to cause long-lasting damage to the world's economy.

A PERSONAL PERSPECTIVE: HEALTH AND WELLBEING

High levels of concern around personal health and safety reported at the height of the pandemic (71%) are reflected in the impact COVID-19 has had on senior executives' physical and mental wellbeing.

Seven out of ten (71%) senior executives reported physical or mental health issues and 40 per cent experienced three or more warning signs.

The most commonly reported challenges were lack of enjoyment from life (39%), continuous low mood, sadness or anxiety (24%) and mental exhaustion or burnout (17%). Sleep disruption was an issue for one in six (16%) of the executives who were surveyed, and this undoubtedly contributed to the increased fatigue (12%) and difficulty making decisions (12%), which they also reported.

WORRYING SYMPTOMS; RELUCTANCE TO SEEK HELP

Bupa Global Medical Director, Dr Luke James, says: "Of all the regions we looked at, China reported the highest levels of low mood, sadness or anxiety during the peak of the pandemic. One in four reporting these symptoms is a worryingly high number, particularly when you consider the impact this will also be having on their families and colleagues."

Of even greater concern is the fact that while 70 per cent of senior executives experienced at least one physical or mental health issue during the pandemic, only nine per cent sought professional medical help to resolve them. By comparison, globally one in four (26%) HNWIs spoke to a doctor or mental health professional. This disconnect between a high incidence of reported problems, and the small numbers seeking help could have serious implications for their health and performance in the longer term.

Dr James points out: "Our research shows this is also an issue in Hong Kong, where nine out of ten executives reported symptoms, yet only eight per cent had sought professional help. This suggests there is a barrier unique to China and Hong Kong which is deterring people from seeking help.

"We need to do more to unpack what's driving this. Is it lack of awareness or reluctance to acknowledge the problem? Is it stigma, or the mistaken belief that talking about mental health issues is a sign of weakness? Or is it uncertainty about where to turn for support?"

The most common coping mechanism (54%) was trying to relax through pursuits such as reading, singing, exercise and meditation. A similar number (52%) talked to family and friends. Bupa Global Managing Director, Sheldon Kenton, says:

"This highlights the pivotal role that family plays in China. The importance of family, and belief that family harmony provides the foundation for social harmony, is rooted in Confucianism. This philosophy has endured, and many studies have shown that it continues to shape attitudes to health and wellbeing."^{32/33}

However, the Bupa Global Executive Wellbeing Index suggests that this focus on the wider good may also deter people from seeking support when they are struggling. Despite the high incidence of physical or mental health problems, more than a quarter (27%) made no attempt to address the issues they were experiencing. Regardless of the potential danger, both personally and professionally, they tried to carry on as normal.

POSITIVE CHANGES FOR FUTURE HEALTH

On the plus side, two out of three (64%) say the pandemic has made them more aware of the importance of personal hygiene, three out of five (59%) plan to improve their diet and do more exercise and 57 per cent are more vigilant in crowded spaces — all measures which will help protect against COVID-19.

Many are also taking a more proactive approach to managing their physical and mental wellbeing. One in five (22%) is seeking preventative care more frequently. A similar number (19%) are buying more healthcare products.

THE SHAPE OF RESTRUCTURING: NEW WAYS OF WORKING

The pandemic has prompted many senior executives to review their ways of working and to take steps to strengthen their economic resilience. For some this will bring wholesale change, with 16 per cent of those surveyed intending to change every aspect of the way they work.

Almost half (48%) are planning to cut costs to prepare for an expected economic recession. A similar number (44%) are refining corporate crisis management procedures. And two out of five (43%) intend to explore more flexible working arrangements.

The seismic shift towards online and digital activity, which flowed from lockdown measures, will continue with 42 per cent of senior executives planning to increase their focus on online sales and marketing, and a quarter (25%) accelerating digital transformation.

'LIFE-WORK' BALANCE: NAVIGATING THE NEW ORDER

Almost half (47%) of the senior executives surveyed in China say the pandemic has prompted them to put more thought into managing their work-life balance. This was higher than the number reported in Hong Kong (35%), but well below the global data average (65%).

Just under half (47%) plan to spend more time with family and friends — the highest figure for all of the regions. By comparison, just over a third (37%) of senior executives from Hong Kong plan to spend more time with family and friends, and a quarter of HNWIs globally are planning to attend more family events (26%).

Almost (95%) all the senior executives who were surveyed confirm they have made major changes in their lives and lifestyles as a result of COVID-19 — which is slightly higher than the global average of 92 per cent. And while many focus on their own wellbeing and work-life balance, a third (32%) say this extends to increased concern for society and the environment.



Egypt:

Fears and optimism

The first case of COVID-19, a Chinese national, was reported on February 14.³⁸ A second case, another foreign national, was reported on March 1,³⁹ and a week later, on March 8, the first death was confirmed: a German national.⁴⁰

Schools closed for two weeks on March 14,⁴¹ and on March 19 international flights were suspended. Two days later, mosques and places of worship were closed.⁴² A 7pm to 6am curfew was introduced on March 25 and most public services and government offices closed.^{43/44}

By April 4, more than 1,000 cases had been confirmed and the newly infected cases were all Egyptian nationals.⁴⁵

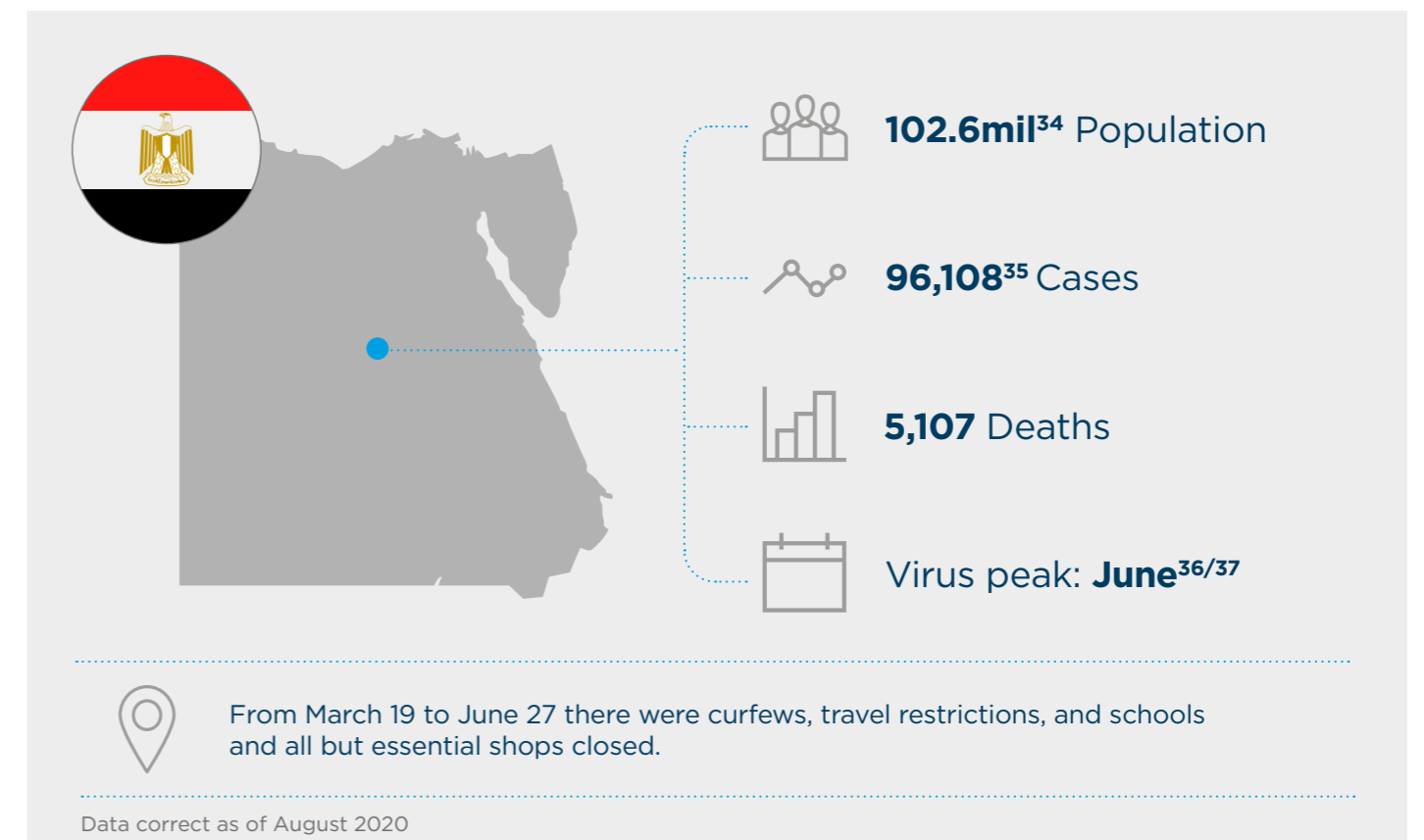
Restrictions on movement and opening hours were eased for the holy month of Ramadan. Curfews were also pushed back from 7pm to 9pm⁴⁶, but bans on public gatherings remained.⁴⁷

On May 7, the state of emergency — in force since 2017 — was extended to give the Government more powers to control the spread of COVID-19.⁴⁸ Public transport was closed and deep-cleaned from May 24 to 29.⁴⁹ From May 30, face masks were mandatory in public.⁵⁰

By the end of May, around 1,500 new cases a day were being diagnosed, and numbers remained high⁵¹ until the middle of June.

On June 27 overnight curfews were lifted and places of worship were reopened from Sunday to Thursday.^{52/53} Scheduled international flights resumed from July 1, and tourist resorts began to reopen.⁵⁴ From July 26, shops and restaurants were allowed to remain open up to midnight.

Cases began to rise again, and on August 11, public health officials warned of a possible second wave of infections.⁵⁵



ECONOMIC OUTLOOK

At the time of the survey, HNW Egyptians were buoyant about their country's economic outlook. Seven out of ten (70%) were confident it would rebound strongly, compared to the global average of 50 per cent.

None were pessimistic, although 30 per cent thought it was too soon to predict what lay ahead.

Globally, there was far less certainty, with only a third (34%) believing the international economy would recover quickly. Three out of five (60%) thought it was too early to predict, but just six per cent expected a global downturn – significantly fewer than the global average (25%).

A PERSONAL PERSPECTIVE: HEALTH AND WELLBEING

Given recent warnings about the threat of a second wave of infections, Egyptian HNWIs are surprisingly untroubled by the possibility they will catch COVID-19. Only 26 per cent say this is a concern – although this is slightly higher than they reported at the peak of the pandemic (24%). This might also be linked to the fact that almost one in five (18%) were abroad, living in rented accommodation, for most of the pandemic – which was almost four times the global average of five per cent.

At the peak of the pandemic, personal financial stability was their biggest concern (34%). This was followed by the threat of recession (30%), worries about how to protect their own and their family's physical and mental health (30%), reduced personal freedom (28%) and work-related challenges (28%).

Nine out of ten (90%) Egyptian HNWIs experienced some mental health symptoms during the pandemic. This was the second highest prevalence seen in the global data and was exceeded only by the United Arab Emirates (95%). By comparison, the global average was 70 per cent.

MENTAL EXHAUSTION

Almost all of those with families (94%) have also noticed their partner or a child struggling with their mental health. The most commonly reported symptoms were fatigue and mental exhaustion (both 27%).

But they were also extremely proactive, with every one of the HNWIs who were surveyed (100%) having made some changes during the pandemic to support their mental health – which was also the case in the UAE.

The most commonly reported problems were mental exhaustion / burnout and mood swings (30%), followed by sleep disturbance (28%), low mood, sadness or anxiety (28%), and impatience (20%).

Family and friends were the first they turned to for support, with almost half (42%) saying they had talked

their problems through with someone close to them. Three in ten (29%) took up, or increased, exercise and four in ten (40%) tried to relax using meditation or mindfulness. Egyptian HNWIs were also very open to seeking professional support: 22 per cent spoke to a doctor or mental health professional, 24 per cent used online support resources and 16 per cent accessed virtual medical services.

Curiously, before the pandemic, two out of five (44%) used shopping as a way to alleviate, or distract, from mental health challenges – one of the highest proportions reported, and well ahead of the global average of 23 per cent. However, this fell to 29 per cent during the pandemic, which was almost in line with the global experience (31%).

THE SHAPE OF RESTRUCTURING: NEW WAYS OF WORKING

The rapid pace of change in work practices may explain the relatively high, and on-going, levels of anxiety around work-related challenges which was reported by Egyptian HNWIs.

At the height of the pandemic this was a concern for 28 per cent, and this had not changed by the time of the survey. By comparison, at the peak of the pandemic, work challenges were a worry for 22 per cent globally, receding to 19 per cent by the time of the survey.

Almost three-quarters (73%) believe the pandemic has accelerated the adoption of new technology – significantly more than the global average of 61 per cent. And one in five (19%) wants to see further acceleration of digital transformation.

TRAVELLING REDUCED

Many HNW Egyptians plan to cut back on the time they spend travelling. Before the pandemic they averaged 8.2 hours a week on the move, and 42 nights away from home for work. In the future, they hope to cut this to 6.7 hours per week travelling and only 36 days away.

Thinking about the changes they would like their companies to introduce, more than a quarter (27%) hope to see more flexible working arrangements, 29 per cent would like a review of existing infrastructure, and a quarter (25%) want greater decentralisation of teams.

HNWIs in Egypt are also the most outward-looking. Almost a third (31%) hope their organisations will review and increase Corporate Social Responsibility activity, compared to 24 per cent globally.

'LIFE-WORK' BALANCE: NAVIGATING THE NEW ORDER

Egyptian HNWIs intend to make significant changes to their lives at both work and home. Almost three-quarters (71%) say the pandemic has prompted them to rethink their work-life balance – well above the global average of 65 per cent – and four out of five (80%) have re-evaluated their values and goals as a result of the pandemic.

This may also be a reflection of the high incidence of mental health problems they had observed in their immediate family – 94 per cent, compared to the global average of 68 per cent.

RESETTING THE BALANCE

Sheldon Kenton, Managing Director of Bupa Global says:

“The results coming out of this study are astounding; it's encouraging to see that so many Egyptians were able to use their extra free time to make positive changes in their lives throughout the pandemic.

“We know that a happy home-life and a supportive network of family and friends bolsters resilience and has a positive impact on mental health, so reset is likely to bring real benefits.”

Almost half (46%) intend to work at a slower pace in a post-COVID world. The way they work will also change, with 44 per cent encouraging more flexible working and 40 per cent saying they will work from home more often.

Many are planning to make more time for family, with 29 per cent hoping to attend more family events and 38 per cent saying they will take their full holiday entitlement. Almost a third (31%) intend to manage down their hours and almost a quarter (23%) planning early retirement – the largest number seen in any region. Globally, 20 per cent intend to retire early.



France:

Europe's early exposure

France had the first confirmed case of COVID-19 in Europe. Three cases — all originating from China — detected on January 24.⁵⁸ However, retrospective tests suggest the first case could have occurred on December 27.

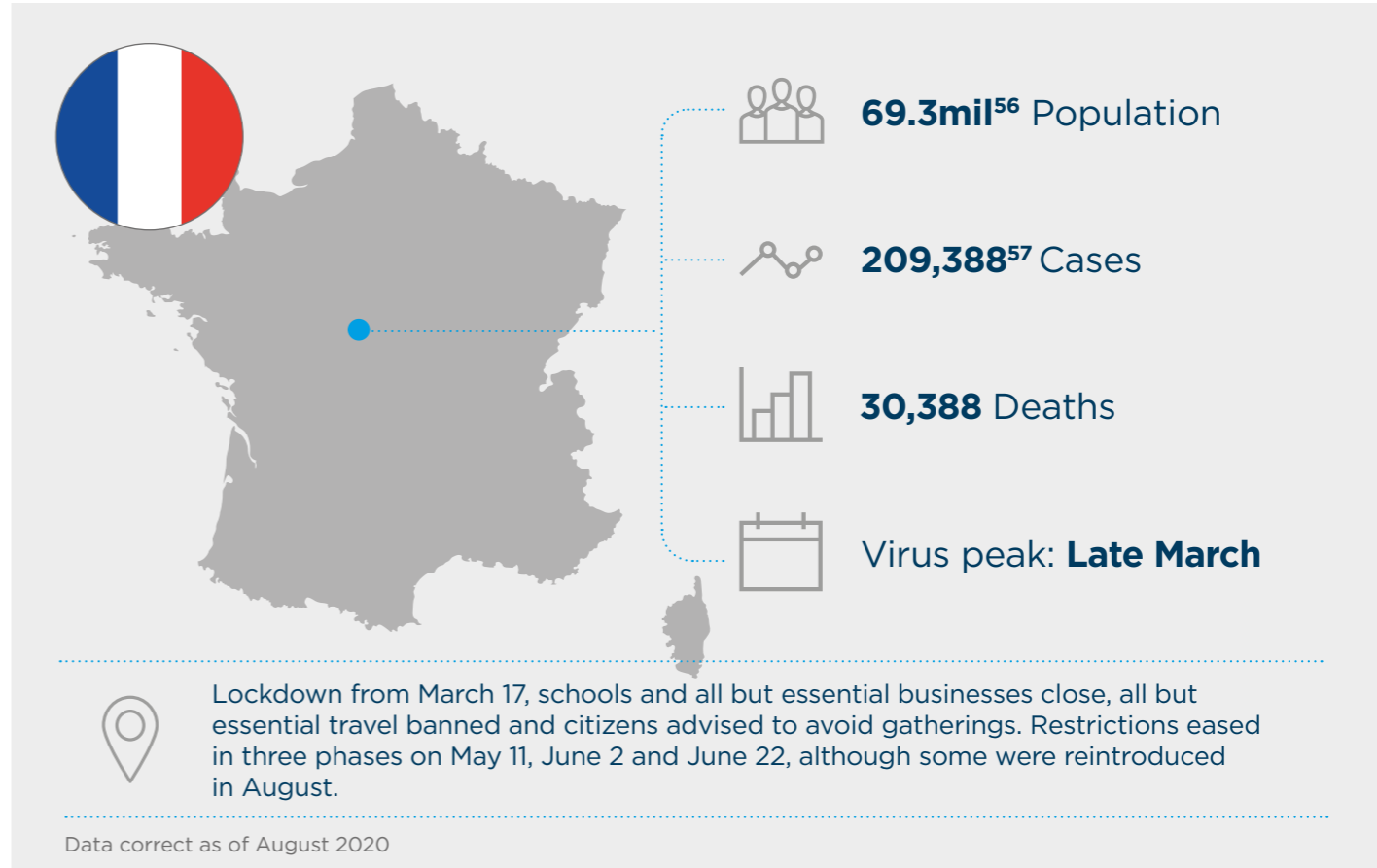
France also recorded Europe's first COVID-19 death — a Chinese tourist — on February 14,⁵⁹ only the fourth death outside China.⁶⁰ A 15-day lockdown began on March 18.⁶¹ All non-essential shops and businesses closed, and all but essential travel to buy food and medicines was banned.⁶²

Despite this, infections peaked on April 1, when there were 7,500 cases — a 70 per cent increase from the previous day.⁶³

The tide began to turn and the number of cases and deaths declined steadily until June, when restrictions were phased out. By early August, the Government's scientific advisers were warning that a second wave of infections was likely.⁶⁴

There are increasing concerns around France's economy. By early May, the Eurozone's second largest economy had shrunk by more than 30 per cent. The economy plunged into recession, despite a 110 billion Euro support package from the Government.⁶⁵ This is reflected in the research. At the height of the pandemic, only 26 per cent of French HNWIs said they were worried about the prospect of recession, but this climbed to 35 per cent by the time of the survey.

As is the case in many global regions, French HNWIs are now more worried about the economic impact of the pandemic than they are of catching COVID-19.



ECONOMIC OUTLOOK

Overall, at the time of the survey, 40 per cent were confident the French economy would recover quickly, with HNWIs at boardroom level the most confident of recovery (52%).

However, there was greater pessimism and uncertainty about the international economy. Overall, only 20 per cent believed the global economy would bounce back quickly, rising to 27 per cent at boardroom level. Two out of five (42%) said it was too soon to say.

A PERSONAL PERSPECTIVE: HEALTH AND WELLBEING

Three out of five (58%) French HNWIs have experienced symptoms of mental ill-health since the pandemic began, one of the lowest incidences seen in the Bupa Global Executive Wellbeing Index. Sleep disruption was the most commonly reported challenge, with 21 per cent confirming this had been an issue, which aligns to the figure globally (22%).

Across some measures, French HNWIs were among the most resilient. Only 12 per cent suffered from low mood, sadness or anxiety — almost half the number of HNWIs impacted globally (23%). One in six (16%) experienced fatigue or lack of energy, compared to 21 per cent globally. And only eight per cent reported feeling hopeless or helpless, compared to 15 per cent globally.

PROACTIVE IN SEEKING HELP

Nine out of ten (91%) had done something to address these problems and common coping strategies included talking to family and friends (41%), initiating or increasing exercise (34%) and using meditation or mindfulness to unwind (29%). Significant numbers also sought professional support, with one in five (19%) reporting they had spoken to a doctor or mental health professional, 17 per cent accessing virtual medical services and 12 per cent using online support resources.

However Bupa Global Medical Director Dr Luke James says: “This shows that one in ten is trying to continue with their lives as if nothing is wrong, and there is a danger that easily manageable problems could become much more serious, or embedded if not addressed.

“For instance, poor sleep and depression often go hand in hand; insomnia is associated with an increased risk of depression and low mood has been shown to disrupt sleep. This can become a toxic cycle quite quickly — and may have knock-on effects, such as eating a less healthy diet or exercising less.

“Improving sleep will improve both mental and physical health, and one very effective method, which will fit into any schedule, is cognitive behavioural therapy (CBT). A large randomised controlled trial which was published in *The Lancet Psychiatry* reported that just 10 weeks of online CBT produced significant improvements in sleep and mental health.”⁶⁶

Over half (53%) said they had also noticed signs of a mental health problem in their partner or a child during the pandemic, with mood swings being the most commonly reported problem (14%). Dr James says: “Relationships play a huge part in emotional health and wellbeing, so if one member of the family is struggling this is likely to affect everyone else.”

THE SHAPE OF RESTRUCTURING: NEW WAYS OF WORKING

For many French HNWIs, the dramatic, but necessary, changes the pandemic has brought have been beneficial, and more than half (55%) plan to take forward the new business practices and lessons they have learnt.

REDUCED BUSINESS TRAVEL FOR MENTAL HEALTH

Just over half (51%) say their mental health has improved because they are travelling less, and most plan to reduce their business travel and time away from home. Before the pandemic, on average business travel averaged 9.7 hours a week, and in future they plan to reduce this to 7.8 hours per week. Prior to the pandemic, only seven per cent were able to avoid all business travel, but in future twice this number (14%) does not intend to travel for work. At boardroom level, this was slightly higher: 15 per cent.

The Bupa Global Executive Wellbeing Index confirms a similar pattern for business travel which involved nights away from home. Before COVID-19, French

HNWIs were away on business for an average of 62 days a year, with only 13 per cent reporting this was not a feature of their role. But looking forward, on average, they expect to travel for just 51 days and one in five (20%) does not intend to spend any time away at all.

Almost two out of three (62%) say the pandemic has accelerated the adoption of new technology, and a significant number want this to continue. Nine out of ten (90%) hope their company will make lasting changes as a result of COVID-19. And thinking about the shape these would take, 29 per cent want more rapid development of digital transformation, 29 per cent hope more meetings will be conducted remotely and 16 per cent want to see teams decentralised.

‘LIFE-WORK’ BALANCE: NAVIGATING THE NEW ORDER

Seven out of ten (71%) HNWIs from France say the pandemic has made them reevaluate their work-life balance, significantly more than those from the United Kingdom (53%), United States of America (64%) and the average globally (65%).

And more than half (53%) do not intend to return to the same fast pace of life after the pandemic. Again, this was significantly more than seen in the U.S. (33%), UK (42%) and globally (45%).

Nine out of ten (91%) intend making changes to their lifestyles and ways of working to reset their work-life balance, with the most popular move being to work from home more often (38%). This is in line with the global average (38%) but significantly more than their counterparts across the Channel; where only 30 per cent of UK HNWIs plan to increase the time they work from home.

REDUCED HOURS

A third (32%) will encourage more flexible working, a quarter (25%) want to attend more family events and a similar number (23%) will take their full holiday entitlement. Many also intend to reduce their working hours, with almost a quarter (22%) saying they will work fewer hours above their core hours and 17 per cent intending to formally manage down their hours.

Dr James says: “This will have a big impact on their health and wellbeing. In some business cultures, long working hours are seen as a badge of honour, but there is a mountain of evidence to show long hours and overtime increase the risk of sleep problems, fatigue and mental health problems.”⁶⁷



Hong Kong:

Preparing for uncertainty

The first two cases – both originating in Wuhan – were confirmed on January 22,⁷⁰ prompting the cancellation of Chinese New Year celebrations.⁷¹

Faced with a rising number of imported cases, on January 25, flights and trains from Wuhan were cancelled indefinitely. Schools and universities would remain closed until February 17.⁷² High speed rail and ferry services between Hong Kong and the mainland were suspended from January 30.^{73/74}

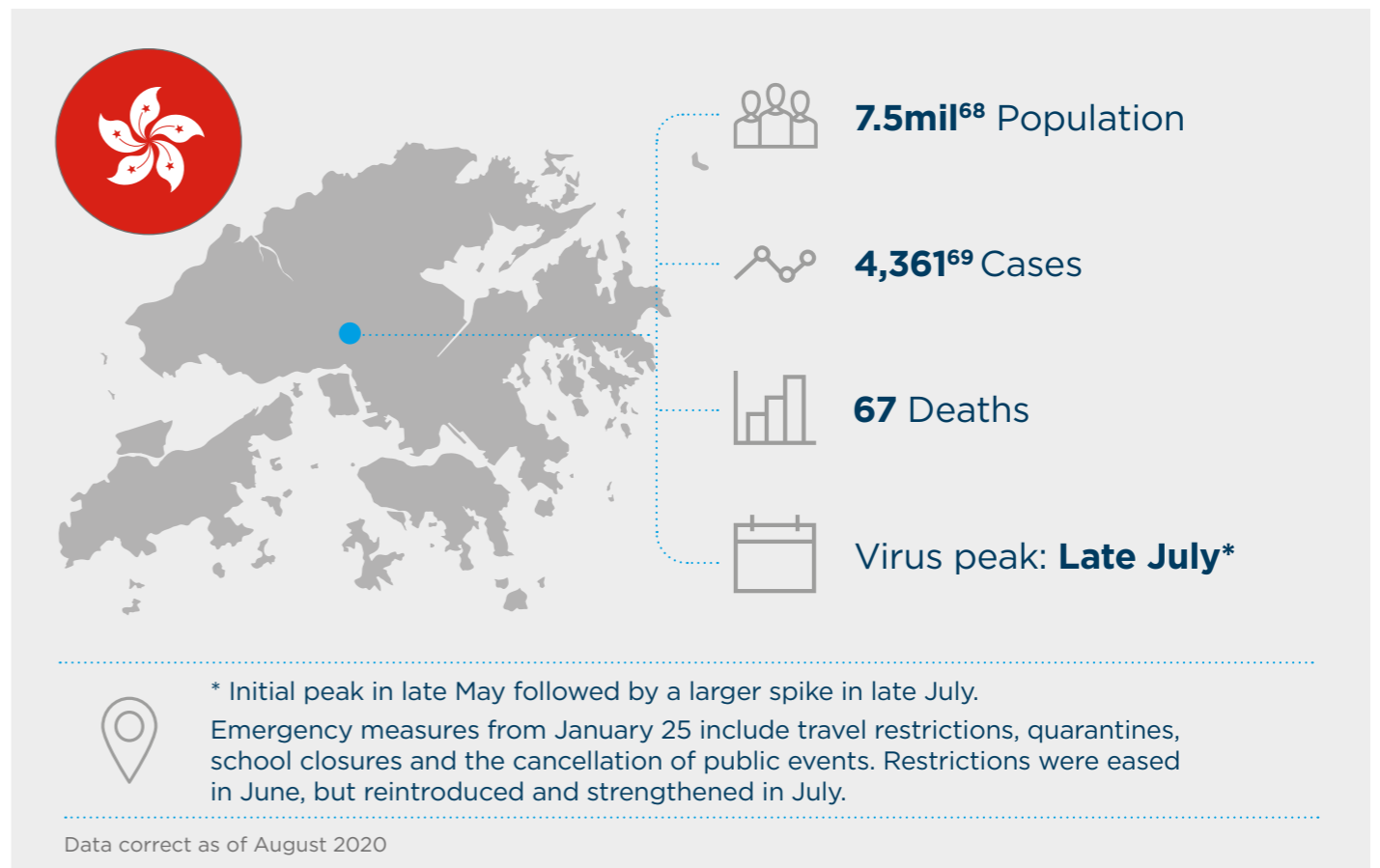
On February 5, Hong Kong reported its first death, only the second outside China.⁷⁵

On March 25 – with the exception of those travelling from China, Macao and Taiwan – Hong Kong's borders closed to non-residents.⁷⁶ From March 29, social distancing measures were introduced⁷⁷ and on April 3 pubs and bars were closed.⁷⁸

As is the case in many global regions, Hong Kong HNWIs are now more worried about the economic impact of the pandemic than they are of catching COVID-19.

Transmission fell throughout April and in May a number of restrictions were eased,^{79/80} but new cases began to surge again. From the middle of June it became mandatory to wear a mask in indoor public places, civil servants were told to work from home and further quarantines were introduced for people entering from high-risk countries.⁸¹

At the time of writing, the number of new cases being reported each day had fallen dramatically, but remained high – and this is reflected in the Bupa Global research. More than half (56%) of Hong Kong's senior executives said their biggest worry is not knowing when the pandemic will end, although 62 per cent believed it was under control.



ECONOMIC OUTLOOK

Hong Kong's senior executives had a gloomy view of the Special Administrative Region's economy when the survey was taken. Only one in five (19%) was confident of a rebound, compared to a confidence level of 50 per cent for local economies seen in the global data.

They were even more pessimistic about the global economy, with 53 per cent expecting a worldwide recession — twice the number of HNWIs outside Asia who expected the pandemic to cause long-lasting economic damage.

A PERSONAL PERSPECTIVE: HEALTH AND WELLBEING

Almost nine out of 10 (88%) Hong Kong senior executives experienced mental or physical health issues during the pandemic — one of the highest incidences picked up by the Bupa Global Executive Wellbeing Index.

A third (32%) said they got no enjoyment from life, and burnout was a problem for almost one in four (22%) of those surveyed. This was significantly more than was seen in the global data, where only 14 per cent reported this was an issue.

While more than one in five (22%) suffered from mood swings and a fifth experienced low mood, sadness or anxiety (20%).

Other commonly reported problems were lack of motivation: 20 per cent, compared to 14 per cent globally; sleep disruption: 17 per cent, compared to 15 per cent globally; finding it difficult to make decisions: 16 per cent compared to nine per cent globally; and constant fatigue: 14 per cent, compared to 15 per cent globally. These challenges often came in clusters, with a third (32%) reporting three or more symptoms.

INFORMAL INTERVENTIONS

But while almost nine out of ten reported signs of a mental or physical health problem, only two-thirds did anything to try to resolve their problems (64%). And those who did try to address their health issues were most likely to attempt informal interventions such as talking to family and friends (48%) or trying to relax (43%).

Nine out of ten (92%) did not seek support from a medical professional, and one in 14 (7%) increased their reliance on substances such as alcohol and cigarettes — almost the same number who sought professional help.

Bupa Global Medical Director, Dr Luke James, says: "This reluctance to speak to health professionals, alongside a tendency to turn to unhealthy distractions such as smoking and drinking, suggests many senior executives are sitting on a powder-keg in terms of their personal health and wellbeing. It's not so much a matter of if this will lead to serious problems, but when it will.

"Early intervention is the key to minimising the impact of mental health problems on both the individual and their family. One in four people will develop a recognised mental health disorder at some time in their life, yet far too many delay seeking help.

"It can be difficult to see light at the end of the tunnel, but there are many ways to address symptoms and help people to live their best life."

Around three out of five (58%) senior executives say the pandemic has made them more aware of the importance of good hygiene and over half (56%) have become more vigilant in crowded places. Almost a third (30%) say they would also like their companies to put more focus on the mental and physical wellbeing of employees.

THE SHAPE OF RESTRUCTURING: NEW WAYS OF WORKING

Looking forward, flexible working is the focus for many senior executives, with 50 per cent saying they plan to explore ways to make this work for the long term.

Thinking about the changes their company should make after COVID-19, preparedness is a recurring theme. More than a third (38%) want to see crisis management procedures refined, a third (33%) want accelerated digital transformation and a similar number (31%) believe expenses should be reduced to be ready for a potential economic recession.

CHANGES TO CORPORATE IDENTITY

Digital activity is likely to increase, as more than a quarter (26%) want to see more online sales and marketing. There is also greater emphasis on corporate identity and focus, with 15 per cent believing their company should redefine its branding and position in the market in order to increase its relevance.

And this appetite for improvement is strong, with one in six (17%) saying they would like to change every single aspect of the way their company works.

'LIFE-WORK' BALANCE: NAVIGATING THE NEW ORDER

Just over a third (35%) of the senior executives surveyed are giving more thought to their work-life balance as a result of the pandemic.

However, this was the lowest of any region covered by the Bupa Global Executive Wellbeing Index. By comparison, the global data found that two out of three (65%) HNWIs had reevaluated their work-life balance because of the pandemic.

More than a third (37%) plan to spend more time with family and friends, which underlines the importance of family life in Chinese society. By comparison, just over a quarter of HNWIs globally are planning to attend more family events (26%).

Almost (95%) all the Hong Kong senior executives who took part in the survey have made major changes in their lives due to COVID-19, with most focusing on maintaining their health and wellbeing. Two out of five (43%) are eating more healthily and doing more exercise as a result of the pandemic, and 18 per cent say they are buying more healthcare products.

MISSED OPPORTUNITY

Dr James says: "Whilst it's encouraging to see that almost all the senior executives who were surveyed are motivated to make changes, they do not see their work-life balance as part of this process.

"This is a missed opportunity, both personally and professionally. Striking the right balance between work and life away from the office will reduce stress and allow more time for exercise and relaxation — and this will flow through into better physical and mental health.

"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."



United Arab Emirates:

A proactive approach

The UAE was the first country in the Middle East to report a confirmed case of COVID-19 — on January 29, when four members of a family who had travelled to Wuhan tested positive.⁸⁷ Although infection rates remained low, prayers at all places of worship were suspended on March 16.⁸⁸ Commercial centres and shopping malls were closed on March 23.⁸⁹

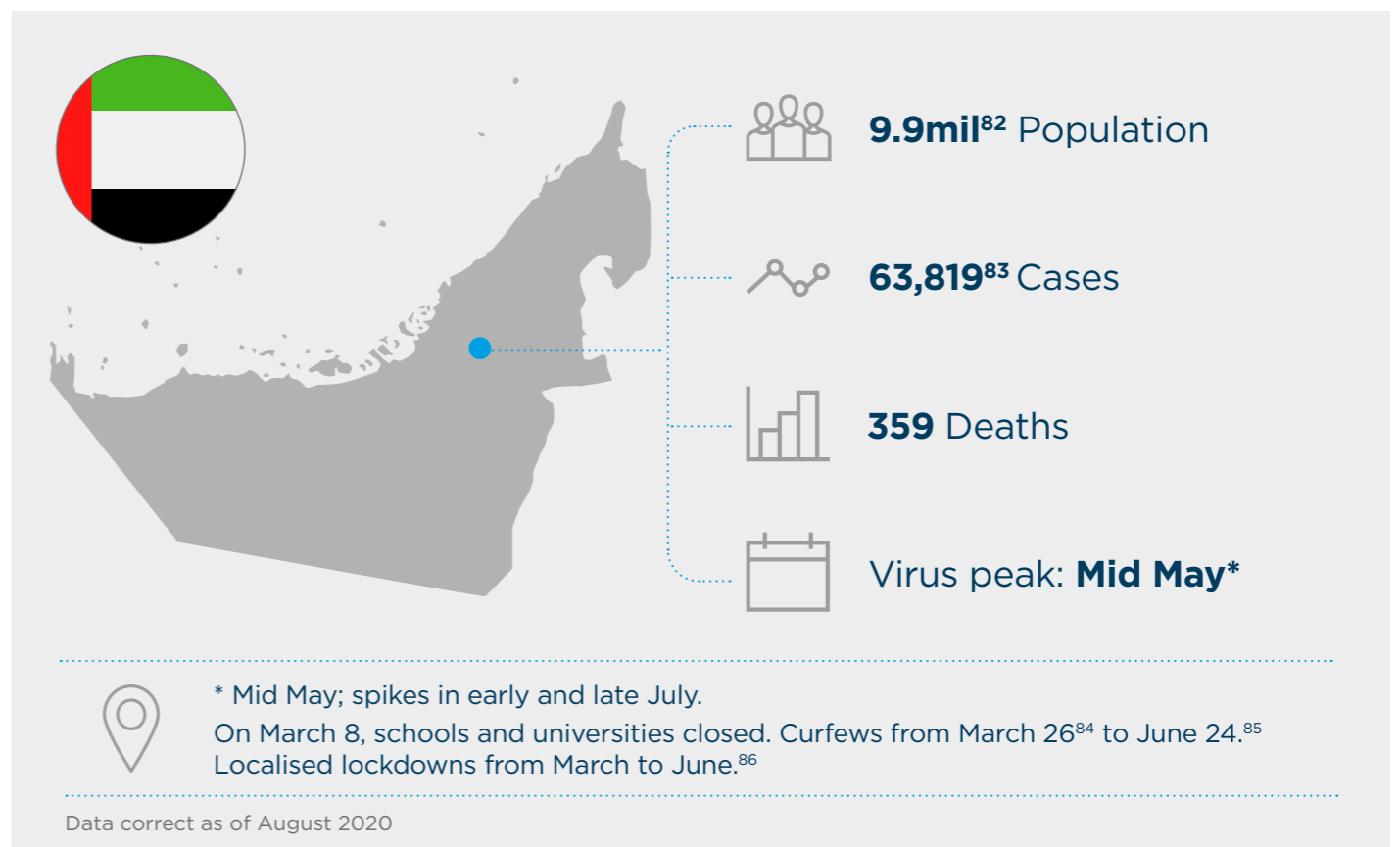
Distanced learning was made mandatory, and people were encouraged to work from home. On March 24 restrictions on a number of digital platforms including Microsoft Teams and Zoom were lifted.⁹⁰ The following day, passenger and transit flights were suspended.⁹¹

The first deaths — two men — occurred on March 20⁹² and on March 26, an 8pm to 6am curfew was introduced. Public transport was suspended and deep-cleaned.^{93/94}

On March 31, Dubai's densely populated, Al Ras neighbourhood was locked down for two weeks.⁹⁵ And on April 4, Dubai introduced a two-week 24-hour 'curfew'. In the rest of the UAE existing 8pm to 6am curfews were prolonged indefinitely.⁹⁶ Some retail closures and restrictions on movement were eased for Ramadan.⁹⁷

The pandemic peaked on May 19, when 1,705 new cases were recorded. New cases then fell rapidly — apart from small spikes in early and late July.⁹⁸ Curfews were lifted on June 24.

UAE Central Bank forecasts estimate the economy will shrink by 3.6 per cent in 2020 as a result of COVID-19.⁹⁹ By comparison, in the second quarter of 2020 alone (April to June), America's GDP plunged by 32.9 per cent¹⁰⁰ and United Kingdom's GDP fell by 20.4 per cent.¹⁰¹



ECONOMIC OUTLOOK

Overall, at the time of the survey, UAE HNWIs were bullish about the economic outlook. Almost nine out of ten (88%) were confident it would recover quickly, and this rose to 90 per cent among those working at boardroom level.

However, they were far less buoyant about the global economy. Only 39 per cent believed it would bounce back, and more than half (56%) said it was too early to say. HNWIs at boardroom level took a slightly more pessimistic view, with 38 per cent believing the global economy would recover and 57 per cent saying it was too soon to know.

A PERSONAL PERSPECTIVE: HEALTH AND WELLBEING

Almost all (95%) of the UAE HNWIs experienced at least one symptom of mental ill-health during the pandemic – which is significantly higher than the global average (70%). Globally, only Egypt came close to this prevalence (90%). This group was almost the most likely to say that a member of their immediate family had experienced mental health symptoms; 96 per cent, compared to the global average of 68 per cent.

The most common problems HNWIs experienced personally were sadness and anxiety (35%), mental exhaustion (28%) and mood swings (27%). However, the data reveals worryingly high levels of some potentially very serious issues. Almost a quarter (24%) reported feeling helpless or hopeless; significantly more than the global average (15%). More than a quarter (28%) complained of burnout, compared to 17 per cent globally. And a fifth (21%) experienced obsessive or compulsive thoughts, compared to just 10 per cent globally.

A PROACTIVE APPROACH TO MENTAL WELLBEING

They clearly recognised there was a problem, as every one of the HNWIs who was interviewed had taken steps to try to protect or improve their mental health during the pandemic. The most common coping mechanism was to talk to family and friends (49%). But many sought professional support. More than a third (37%) spoke to a doctor or mental health professional – significantly more than the global average (26%). A third (32%) accessed virtual medical services, and the same number (32%) used online support resources.

Sheldon Kenton, Managing Director at Bupa Global, says:

“The fact that so many experienced mental health challenges during the pandemic was mitigated by a more proactive approach that HNWIs from the UAE have taken.”

“Through this study, we found parallel experiences, such as increased anxiety and the importance of refocusing priorities. However, it also reveals fascinating differences in outlook and approach to the future. Within the UAE, we saw more optimism and energy amongst HNWIs and as the key stakeholders and economic drivers, this could propel the next phase of UAE’s growth and help it emerge stronger in a post-COVID world,” he says.

They were also very open to trying a range of strategies. A third [34%] did more exercise, [32%] changed their diet and more than a quarter [28%] practised meditation or mindfulness to try to relax. These are all simple, but often very effective strategies which can make a huge difference to overall health and mental resilience.”

‘RETAIL THERAPY’

A significant number turned to ‘retail therapy’. Before the pandemic, 45 per cent went shopping to alleviate mental health symptoms and this rose to almost half (48%) during the pandemic.

Looking ahead, 41 per cent plan to put more focus on preventative health, 36 per cent want to improve their diet, and 35 per cent intend to exercise more regularly.

THE SHAPE OF RESTRUCTURING: NEW WAYS OF WORKING

When the UAE Vice President His Highness Sheikh Mohammed bin Rashid Al Maktoum announced sweeping restructuring of government services, he said: “We need a government that is more agile, flexible, and fast to keep pace with new and different national priorities... We want to intensify efforts to raise the state’s readiness and enhance its ability to face any emergency in the future, and accelerate the recovery process after this challenge has receded.”

And this echoes the approach of many HNWIs in the country. Three out of five (65%) intend to take forward new business practices and lessons learnt during the pandemic and 61 per cent say it has accelerated the adoption of new technology in their workplace. Two thirds (65%) have been mentally stimulated by the

problem-solving the pandemic has demanded. Two-thirds (67%) have re-evaluated their work-life balance and just over half (53%) say they will not return to the same fast pace of life when the pandemic passes.

INCREASED REMOTE WORKING; REDUCED TRAVEL

Although HNWIs from the UAE spent far less time travelling, and fewer nights away, than their peers in other parts of the world, almost half (46%) thought their mental health had benefited from less business-related travel. Most planned to reduce the time they spent travelling. Before the pandemic they averaged 5.4 hours per week on work-related travel, and in future they hope to reduce this to 4.6 hours.

Similarly, before the pandemic they averaged 38 nights away from home on business, and in future they hope to cut this to 36 nights. There was also a small increase in the number who planned to stop all overnight business travel: up from 25 per cent to 27 per cent.

This desire to cut back on travelling time and adopt new ways of working was reflected in the changes they would like to see their companies introduce. A third (35%) want more meetings conducted remotely, 33 per cent want to work from home most of the time and 24 per cent want their companies to explore flexible working arrangements and to invest in technology for the long term.

‘LIFE-WORK’ BALANCE: NAVIGATING THE NEW ORDER

Two out of three (67%) say the pandemic has made them re-evaluate their work-life balance, slightly more than the global average (65%). And more than half say they won’t return to their fast pre-pandemic pace (53%). This was significantly more than the global average of 45 per cent, and well ahead of the U.S. (33%) and UK (42%).

And every one of the HNWIs who were surveyed plan to make changes to improve their work-life balance. As is the case in almost all regions globally, the most popular approach is to work from home more often (40%).

A third (31%) plan to formally manage down their hours – well ahead of the global average (24%) and almost a quarter (23%) will take their full holiday entitlement and stop checking work out of hours.

Bupa Global MD, Sheldon Kenton, says: “These are all positive steps which will not only support their mental health, but also improve performance and focus when they are working. This is particularly important as businesses prepare to face further challenges in the future – either related to COVID or more widely – which may require quick thinking, adaptation and the ability to recover quickly after the threat has passed.”



United Kingdom:

Uncertainty ahead

The first confirmed cases were reported on January 31, when two Chinese tourists tested positive.¹⁰⁴ Cases linked to travel outside the UK, edged upwards throughout February and on March 1, the first local transmission was reported, bringing the total number to 36.¹⁰⁵ The first death was confirmed on March 5,¹⁰⁶ and the following day the Prime Minister, Boris Johnson, warned of “a substantial period of disruption”.¹⁰⁷

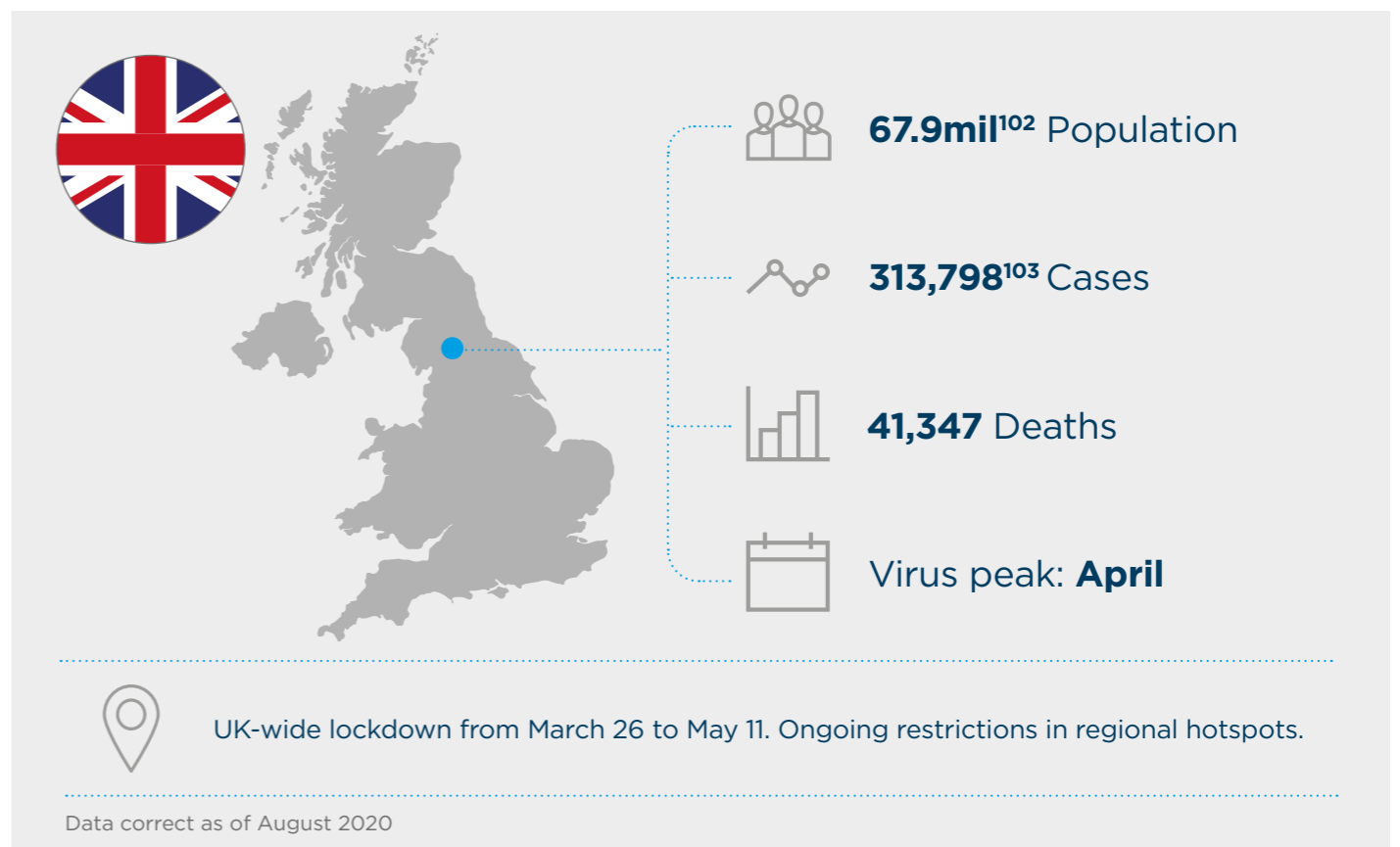
On March 16, people were urged to work from home¹⁰⁸ and a UK-wide lockdown began from March 26. The next day, the Prime Minister and Health Secretary, Matt Hancock, tested positive for COVID-19.¹⁰⁹

Transmission rates slowed. But by April 6 — when the Prime Minister was admitted to intensive care at a London Hospital — almost 52,000 people had tested positive and the death toll exceeded 5,000.¹¹⁰

The UK followed the U.S., Italy, Spain and France, to become the fifth country where more than 20,000 people had died.¹¹¹ And by April 24 it had the highest number of COVID-related deaths in Europe — 32,313.¹¹²

However, by May, transmission rates had fallen sufficiently for the Government to ease the lockdown¹¹³ and concern shifted to the economy — which had shrunk by 20.4% in April, the largest monthly contraction the UK has ever recorded.¹¹⁴ Figures released on June 19 showed UK debt stood at £1.95trillion — larger than the economy for the first time in 50 years.¹¹⁵

As this report was published, the outlook in the UK remained uncertain amid rising infection rates and fears of a second wave of winter infections.^{116/117}



ECONOMIC OUTLOOK

HNWIs were surprisingly upbeat about the country's economic outlook at the time of the survey.

More than a third (35%) were optimistic the UK economy will bounce back quickly and strongly, compared to 22 per cent who believe the pandemic has caused long-term damage. HNWIs who are at boardroom level are the most positive, with 44 per cent saying they were confident of a bounce.

Globally, there is less certainty, with almost half (47%) believing it's too soon to assess the impact of COVID-19. Again, there was more optimism at UK boardroom level: 25 per cent compared to the global average of 20 per cent.

A PERSONAL PERSPECTIVE: HEALTH AND WELLBEING

Seven out of ten (72%) HNWIs based in the UK experienced mental health challenges as a result of the pandemic, and two thirds (67%) said a partner or child had shown signs of a struggle, too. This is in line with research from The Health Foundation which found that 69 per cent of adults are worried about the impact the pandemic is having on their wellbeing, with more than half saying they felt stressed or anxious.¹¹⁸

Bupa Global Medical Director, Dr Luke James says: "These figures prove the point that wealth doesn't protect against mental health problems. Any one of us can be affected. The Health Foundation study shows that COVID-19 — and isolation and anxiety associated with the lockdown — has made many people more vulnerable."

The Executive Wellbeing Index found the most common challenges for UK HNWIs were lack of energy and fatigue (31%), followed by disturbed sleep (24%) and lack of enjoyment from life (24%).

Almost nine out of ten (87%) who experienced symptoms had taken steps to manage, or prevent, mental health issues during the pandemic. Dr James points out: "This also means one in eight is not doing anything, and that is a worry. We have come a long way in terms of reducing the stigma around mental health, and encouraging people to seek help, but there's clearly some way to go."

ONLINE RESOURCES PROVE POPULAR

The most common coping mechanisms were talking to family and friends (38%), trying to eat more healthily (33%) and doing more exercise (29%). While only one in four (24%) spoke to their doctor, a significant number were accessing online support resources (26%) and virtual medical services such as video consultations (25%).

Dr James says:

"Digital resources and online support can be very useful for anyone experiencing mental health problems. Many of these platforms and apps can be accessed 24/7, so they're there when you need them, and can take less time out from work and family life."

"It can also be more comfortable than talking to someone face-to-face — although there are obviously times when this is essential."

Looking ahead, HNWIs from the UK are the most proactive in terms of diet and weight loss. Two out of five (41%) plan to exercise more regularly, compared to 36 per cent globally. And 37 per cent intend to lose weight, compared to 28 per cent globally. Dr James says: "We know that preventative steps such as weight loss and increasing activity not only make us feel better, they also reduce the risk of a number of serious health conditions such as diabetes and cardiovascular disease, as well as a number of cancers."¹¹⁹

THE SHAPE OF RESTRUCTURING: NEW WAYS OF WORKING

For many, although this period has brought benefits, including an opportunity to reassess their relationship with work. More than a third (37%) believe they have been more productive during the pandemic, and two-thirds (63%) plan to take forward the new business practices and lessons they have learnt during this period.

More than half (54%) say the pandemic has accelerated the adoption of new technology in their workplace, and 22 per cent would like to see ongoing acceleration of digital transformation. One in five (20%) hopes more meetings will be conducted remotely in future, and 14 per cent would like greater decentralisation of teams.

Almost nine out of ten (85%) hope COVID-19 will lead to changes in their company's culture and practices. More than a quarter (28%) would like a review of existing infrastructure and office space, and 25 per cent would like to see an increased focus on employees' mental health. Dr James says: "On one level, this is a positive — but with one in four recognising their organisation could do more, there is clearly considerable scope for improvement in the support being given in the workplace."

Looking ahead, 41 per cent plan to put more focus on preventative health, 36 per cent want to improve their diet, and 35 per cent intend to exercise more regularly.

MENTAL HEALTH BENEFIT

Two out of five (42%) believe their mental health has benefited from less work-related travel and, as a result, three out of five (30%) plan to work from home more frequently. If they could, 28 per cent would spend most of their time working from home. While at boardroom level, one in five (21%) plans to spend more time at their second home, with 17 per cent planning even more radical changes such as making it their primary residence to work remotely from.

Most executives plan to reduce the time they spend commuting. Before the pandemic they averaged 9.3 hours per week work-related travel, and in future they hope to reduce this to 7.6 hours.

And in the next 12 months one in four (24%) plans to stop any business travel involving an overnight stay — up from 19 per cent over the previous year. For nearly one in five board executives (17%) it is not only their personal wellbeing driving this change, they also want to reduce their carbon footprint.

'LIFE-WORK' BALANCE: NAVIGATING THE NEW ORDER

More than half (53%) say they have re-evaluated their work-life balance as a result of the pandemic and 42 per cent plan to slow down the pace of their lives.

Almost a third (30%) intend to spend more time with their family and friends, and one in six (17%) say they are keen to spend more time with their children than they had with their own parents. And this rises to one in four (25%) among those with children under 18.

The blurring of boundaries between work and home that has accompanied the shift from the work-place to home-working, has also made many HNWIs more conscious of the need to ring-fence home and family life.

REDUCING OUT-OF-HOURS WORKING

More than a quarter (28%) plan to stop checking work emails outside of office hours and 27 per cent will work fewer hours above their core hours. One in eight (13%) says they will also discourage colleagues from working outside their designated hours. However, Bupa Global Managing Director, Sheldon Kenton, points out: "This suggests the vast majority still see themselves trapped in a 24-seven culture, with three quarters continuing to check emails outside office hours [72%] and clock up hours over and above their core working hours [73%]."

Kenton says: "There is a clear disconnect between ambitions and intentions when it comes to out-of-hours working. And these changes will only happen and support employee wellbeing if there's a top-down change in practice. If senior executives and managers are constantly checking and sending emails this reverberates throughout the company."



U.S.:

A complex picture

The first case of COVID-19 was confirmed on January 20: a 35-year-old man who had visited Wuhan.¹²² It was a month before the first case of local transmission was reported and further cases quickly followed.

New York¹²³ became the early epicentre of the epidemic. A state of emergency was declared in New York on March 7¹²⁴ and on March 20 it became the first state to introduce social distancing and ban non-essential gatherings.¹²⁵

Across America, cases continued to rise, and on March 13, President Trump declared a state of emergency. By March 15, the coronavirus had reached all 50 states.¹²⁶

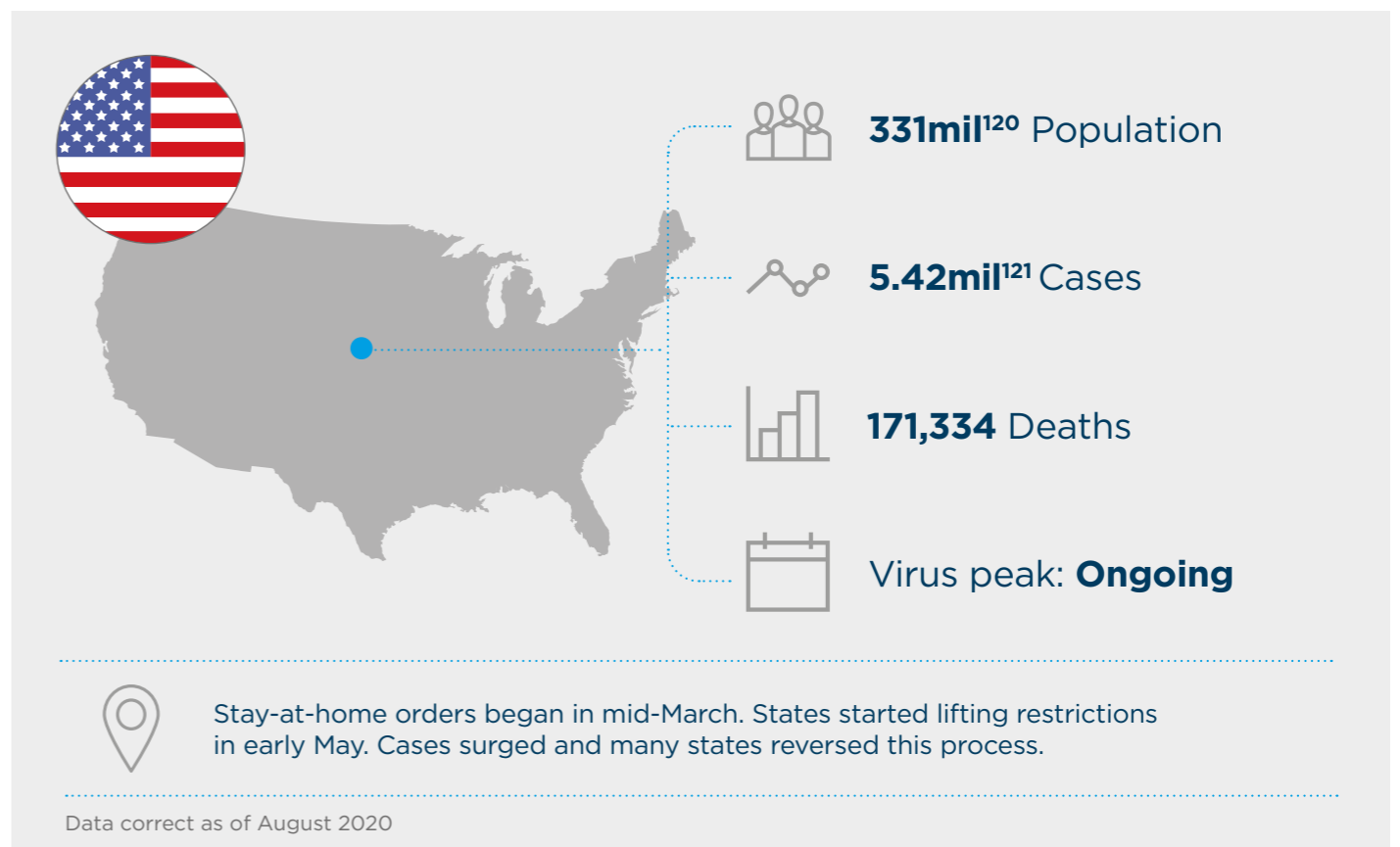
By early April, New York State had recorded more cases of COVID-19 (159,937) than Spain (153,000),

Italy (143,000) or China (82,000); the most severely affected countries at that time.¹²⁷ However, new cases began to fall and by May 15 the state began to ease its lockdown.

In other states, there has been a more fragmented pattern of cases, controls and regional surges around 'super-spreader events'.¹²⁸ But, overall, there has been a relentless rise in infections and deaths.¹²⁹

At the peak of the pandemic, Americans were the most likely to have concerns about their government's response. Almost half (48%) confirmed this was a worry — roughly twice the number in France (25%), the UAE (24%) and Egypt (22%). Scepticism was also common in the United Kingdom (33%).

Concerns about catching COVID-19 remained high at the time of the survey (60%).¹³⁰ The U.S. was also the only nation where the fear of catching COVID-19 has not been overtaken by fears of recession.



ECONOMIC OUTLOOK

Of all the regions surveyed, HNWIs from the U.S. are the most gloomy about their own country's economy, with only 27 per cent expecting a bounce, compared to the global average of 50 per cent. Globally, it is also the only country where there is more pessimism than optimism (28% compared to 27%).

Almost half (45%) say it's too early to assess what impact COVID-19 will have — the highest level of uncertainty seen globally.

Looking beyond their borders, 33 per cent expect a global recession, but 45 per cent says it's too soon to know.

One in five (18%) also has doubts about their personal financial stability, which — given their concerns for the wider economy — suggests high levels of confidence in their ability to weather a downturn.

A PERSONAL PERSPECTIVE: HEALTH AND WELLBEING

Given their heightened anxiety about catching the coronavirus — at the peak of the pandemic 63 per cent were fearful of catching COVID-19, compared to 42 per cent globally — HNW Americans reported surprisingly few mental health symptoms. More than half (53%) said they had experienced no issues at all, compared to the global average of 30 per cent. And just over a third (37%) thought a partner or child had struggled with symptoms.

The most commonly reported problems they experienced personally were disturbed sleep (20%), feeling angry or impatient (19%) and low mood, sadness or anxiety (18%).

LOWER RATES OF MENTAL ILL-HEALTH

Bupa Global Medical Director, Luke James, says: "Whilst reporting fewer mental health symptoms the long-term implications do need to be considered. There's compelling evidence that sleep disruption increases the risk of a wide range of health problems, including diabetes, heart disease, stroke and dementia. Poor sleep patterns increase the odds of weight gain and promote a preference for sugary, high-fat foods. There are watch-outs but it does look like they are taking steps."¹³¹

On some measures there were significant differences between the U.S. and the global experience. For instance, only 15 per cent of Americans complained of lack of energy or fatigue, compared to 21 per cent globally. Only nine per cent experienced mood swings, compared to 20 per cent globally. And just four per cent reported obsessive or compulsive thoughts, compared to one in ten (10%) globally.

Americans are also the least likely to have made any changes to try to manage or prevent any mental health concerns. One in five (21%) say they have not done anything differently, compared to just eight per cent globally.

Those who did take measures to support their mental health tended to favour informal interventions such as talking to family or friends (49%), relaxing through meditation (40%) or increasing or initiating exercise (34%).

GOOD HABITS IN PLACE

Many are also planning a more proactive approach to their physical and mental wellbeing. To help head off any issues, 34 per cent will exercise more regularly, 19 per cent plan to reduce their weight and 18 per cent will make time for strategies such as meditation and mindfulness in order to maintain their mental health.

Bupa Global Managing Director, Sheldon Kenton, says:

"At first glance, these figures may seem low, but given the relatively low numbers of HNW Americans who reported experiencing mental health issues, a more likely explanation is that this group already had good habits and support systems in place. This would have given them the resilience and emotional resources they needed to cope with pressures and uncertainty around the pandemic."

This is supported by the data, which shows that only 27 per cent of HNWIs from America think the pandemic has had a negative impact on their mental health: compared to 40 per cent globally.

A prevalence of 27 per cent is slightly lower than the national average, but this is probably due to the more secure financial position HNWIs enjoy. US Department of Health and Human Services statistics found that 31 per cent of Americans experienced symptoms of anxiety or depression at the peak of the pandemic.¹³² But more detailed analysis from the Pew Research Centre found that more than half (55%) of Americans who were in a good financial position reported high levels of distress.¹³³

OPENNESS AROUND MENTAL HEALTH

HNW Americans are least likely to worry about any reputational damage around mental health issues: 14 per cent, compared to 33 per cent globally. Dr James says: "This may reflect a more open and positive approach to mental health. Studies show that the vast majority of Americans believe effective treatment can empower people with mental illness to live normal and fulfilled lives. And there is no doubt that this is true."¹³⁴

"A study published on BMJ Open last year highlighted the fact that early interventions for mental health problems led significant improvements in symptoms, fewer hospital admissions and re-admissions, and most importantly, very high levels of patient satisfaction. That work was looking specifically at mood and eating disorders, but benefits have been reported across all areas of mental and physical healthcare."¹³⁵

THE SHAPE OF RESTRUCTURING: NEW WAYS OF WORKING

The pandemic has led to significant shifts in working patterns and practices. Three out of five (60%) HNWIs from the U.S. found the need for problem-solving stimulating, and a similar number (62%) intend to take forward new work practices and lessons learnt.

HIGHEST RATES OF INFRASTRUCTURE CHANGES

More than half (56%) say the pandemic has accelerated the adoption of new technology in their workplace, and 18 per cent expect to see ongoing digital transformation in the future.

Thinking about the changes they would like their company to make, most see a review of existing infrastructure and office space as the biggest priority (42%). This was the highest percentage reported globally. A significant number of HNW Americans are also keen to see their companies explore flexible working arrangements (33%) and look at increased home-working (31%).

The pandemic has also prompted many HNW Americans to rethink the time they spend travelling for work. Before COVID-19, they spent an average of 9.1 hours a week travelling, with almost a quarter (24%) clocking 13 or more hours of travel every week.

But almost half (47%) think their mental health has benefited from not travelling as much during the pandemic.

As a result, most plan to do less work-related travel in the next year. On average they expect to spend a total of 7.53 hours per week travelling for work. This is a significant reduction from the pre-pandemic

average of 9.13 hours, but it masks the far more dramatic changes some are planning.

Before the pandemic a mere four per cent did not travel for work, but in future, almost one in five (18%) intends to avoid all work-related travel.

'LIFE-WORK' BALANCE: NAVIGATING THE NEW ORDER

Two out of three (64%) HNW Americans say the pandemic has made them re-evaluate their work-life balance. Four out of five (84%) plan to make changes to their work-life balance as a result of this rethink. And a third (33%) intend to work at a slower pace in future.

Two out of five (42%) plan to work from home more often, the highest number reported in the global data. And almost a third (31%) will encourage more flexible working practices in their workplace.

However, Bupa Global MD, Sheldon Kenton, warns that the way this is managed is important. "As a Virginia Tech study pointed out, flexible work boundaries can often turn into work without boundaries — and that can have a corrosive effect on the whole family's health and wellbeing."¹³⁶

One in eight (13%) plans to stop checking work outside of their working hours, and one in ten (9%) will encourage their colleagues to do this too.

Dr James says: "Presenteeism, whether physically or digitally, has become a common feature of business and work patterns, and this can be a source of stress. But finding the right balance can be tricky. One study showed that introducing a blanket-ban on out-of-hours emails actually increased levels of stress and anxiety.

"As is often the case, the best solution is not always the simplest one. The most effective strategies to support health and wellbeing are always tailored to the individual."

Many of the HNWIs who were surveyed are also hoping to spend more time with their families (38%). A quarter (24%) will attend more family events and one in five (20%) will take their full holiday entitlement.

Methodology

The Bupa Global Executive Wellbeing Index includes analysis of three international datasets from research conducted between May and July 2020 among 1,981 high-net-worth individuals and senior executives:

- 1.** UK, U.S., France, UAE and Egypt-based HNWI's – referred to as the 'global research'. Research conducted via CATI by Opinium Research between 30 June – 29 July 2020 among 450 HNWI's defined as those with over £1M in salary and investable assets. Of the 450, 340 are working and 322 are board level executives.
- 2.** China-based senior executives - conducted online by Insight Focus between 11 – 25 May 2020 among 1,031 senior executives based in China's first- and second-tier cities, including business owners, presidents, senior management, directors and heads of business. The data is referred to separately from the global research.
- 3.** Hong Kong-based senior executives – conducted online by Insight Focus between 14-26 May 2020 among 500 senior executives based in Hong Kong, including business owners, presidents, senior management, directors and heads of business. The data is referred to separately from the global research.

Experiences of the new coronavirus have varied from country to country. And it is likely that attitudes and responses will have been tempered by previous experience of the SARS-CoV epidemic; which Asia saw the worst of from 2002 to 2004.¹³⁷

We have grouped data to reflect this. Responses from the United States, United Kingdom, France, Egypt and the United Arab Emirates are described as 'international' or 'global' data, and reflect the experiences of thriving Westernised economies with little, or no, previous experience of a SARS-like epidemic.

Data from China and Hong Kong – which were hit by COVID-19 much earlier than the rest of the world – provides a different perspective and useful insights from regions which are far more familiar with the dangers associated with a new coronavirus and is referred to separately.

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.

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METHODOLOGY

