

Bupa Global Executive Wellbeing Index 2022



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Foreword

As we enter the third year of the Bupa Global Executive Wellbeing Index, it's been fascinating to look back and see how the changes and challenges we've identified have played out over the past year. And there have been unexpected developments, too.

Economic turbulence, leaps and bounds in technology, globalisation, and navigating a worldwide pandemic which still casts a shadow have all contributed to the complexity of the way the world does business in a post-Covid landscape.

And as we look to what 2023 may bring, our latest Index gives us some insight into the minds of senior leaders and wealth creators globally, highlighting new trends and business practices for the year ahead.

The leaders we spoke to highlighted economic uncertainty, the continued impact of the pandemic, and challenges around recruitment, retention and staff welfare as top of mind.

All of which have contributed to high levels of stress, anxiety and burnout. However, the Index also reveals that whilst leaders' mental and physical health are reaching breaking point, very few have sought formal support. Often, they've put their health and wellbeing on the backburner as they manage these pressures, making difficult decisions which often stay with them outside of work.

So it might not seem that surprising that for the first time, global business leaders are planning fundamental changes to the way they work; whether this is going part time, changing their careers, moving to consulting roles, or even resigning in order to reduce their stress and improve their mental wellbeing. Whilst the 'Great Resignation' played out in 2022, in 2023 we could potentially see seismic shifts in the labour market at the highest level, during a time of huge economic uncertainty, affecting the future pipeline of leadership.

It's clear from the data that the need for preventative healthcare and mental health support at work has never been greater. And this needs to be led from the top. If senior leaders aren't seeking formal support, then businesses may struggle to retain the very best talent and in turn, steer the global economy back on track.

The report also shows increased awareness of the importance of balancing profit with purpose. Business leaders from around the world told us that sustainability was a key concern, knowing that failing to act would lead them to fall behind their competitors in recruitment, retention and customer attraction. In addition, diversity and inclusion remains high on the boardroom agenda, with companies believing it helps businesses to thrive as they increase diversity from the top down.

As we look to the future, it's important we take stock of the current landscape and challenges facing executives around the world, and the trends which are sure to trickle down into business and the rest of society.

The insights from our Executive Wellbeing Index once again help us to identify where we can provide physical and mental support, helping us fulfil our purpose of helping people live longer, healthier, happier lives and making a better world.

Carlos Jaureguizar
CEO, Bupa Global and UK



The bigger picture: global trends and local impacts

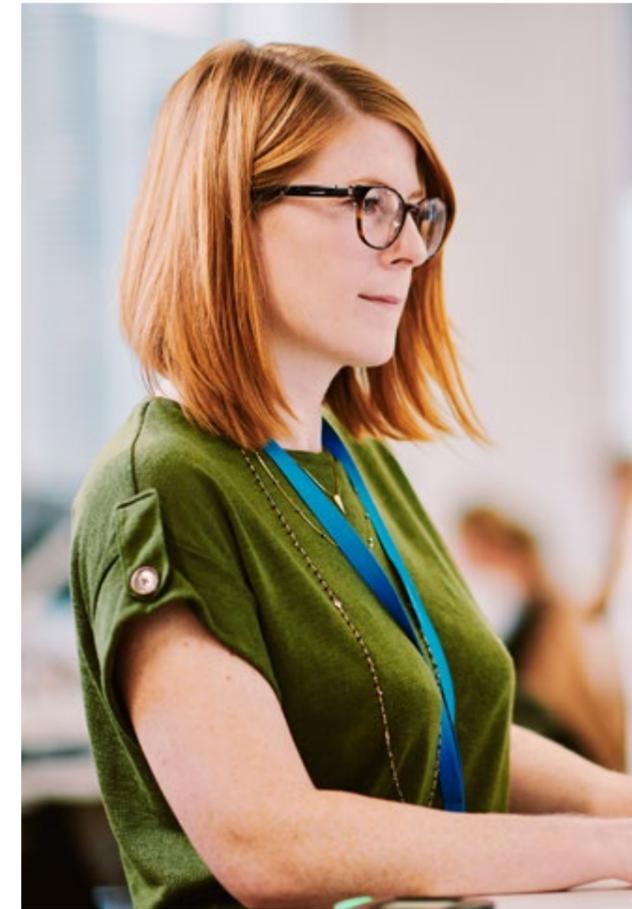
The pandemic, turbulence in financial markets and world events have served as a stark reminder that we live in an increasingly interconnected world. Some events are universal and disruption in one part of the world can often reverberate across others.

That's why the latest chapters of the Bupa Global Executive Wellbeing Index take a global view, using insights across markets from the United Kingdom (UK), United States (US), China, France, United Arab Emirates (UAE), Egypt, Singapore and Hong Kong.

It looks at the bigger picture, through the eyes of high-net-worth individuals (HNWIs) who make financial and business decisions that affect the lives of millions of people around the world.¹ And this new data identifies both some worrying trends, as well as offering cause for optimism.

One of the stand-out findings is that no demographic is immune to mental health conditions. Financial security may eliminate some worries, but affluence often goes hand in hand with greater responsibilities and pressures. The latest Bupa Global data highlights the extent to which mental health challenges transcend geographic, socio-economic and cultural boundaries, with 89% of the wealth creators and decision makers who we surveyed reporting at least one symptom of poor mental health. Worryingly, this is up from 77% last year and 70% in 2020 — with disturbed sleep (19%), mood swings (18%) and burnout (17%) the most commonly reported concerns.

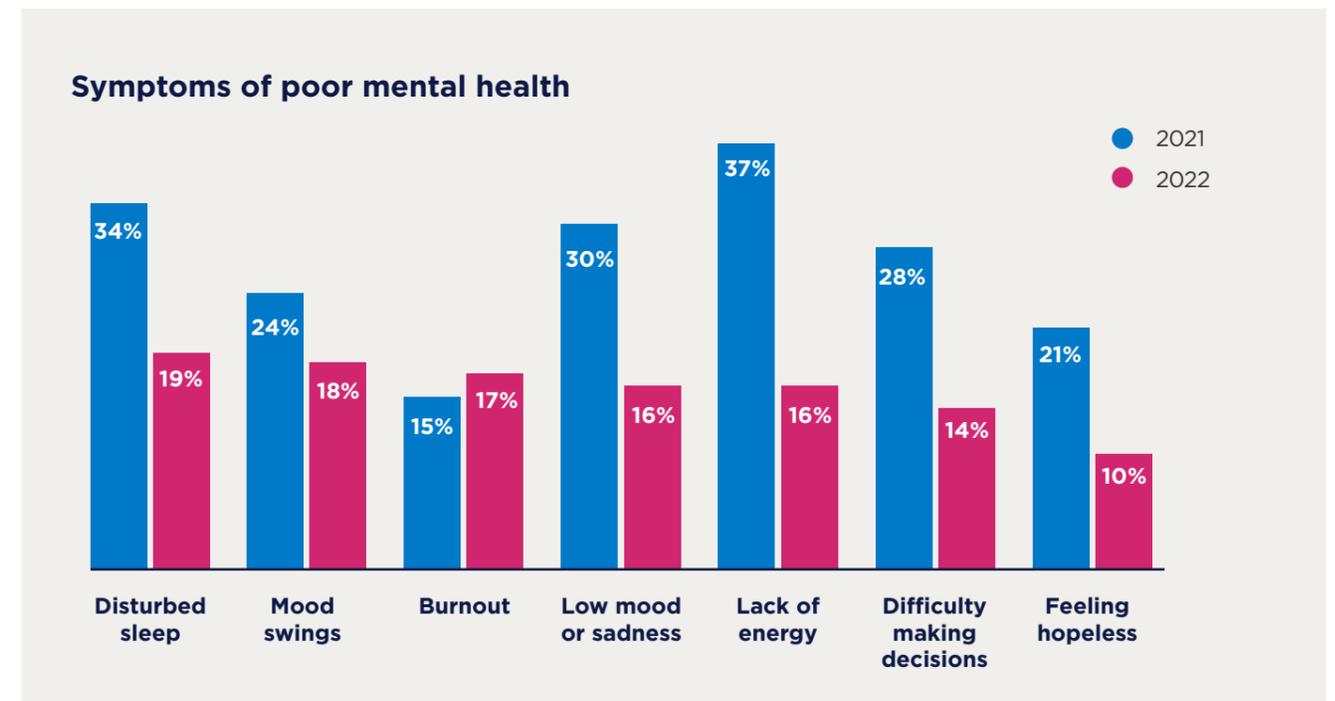
The highest levels of mental distress were reported in Singapore (99%), the US (97%) and UAE (96%). They were moderately lower in Hong Kong (76%), China (88%) and the UK (92%). There is also a clear divide between non-executive directors and those working at board level (74%) compared with 93% of corporate decision-makers experiencing mental health issues.



Dr Robin Clark, Medical Director for Bupa Global & UK Insurance says, “For context, the World Health Organization estimates that globally, one in eight people is living with a diagnosable mental health condition,² and in the UK that number is thought to be one in six. This gap between diagnosed conditions and reported symptoms highlights the fact that mental wellbeing is a broad spectrum, and underlines the importance of looking out for signs that someone may be struggling.

“There are huge numbers of people living with symptoms of poor mental health who have not crossed the threshold of distress that would lead to diagnosis. It is therefore essential that employers and organisations signpost support and coping strategies that can help ease this burden.”

On the plus side, a deeper dive into the data collected from HNWIs shows improvements across a number of symptoms of psychological distress. In the previous year, 34% of this key demographic reported sleep problems compared to 19% this year, 24% were experiencing mood swings compared to 18%, and 37% complained of fatigue — more than twice the number (16%) in the 2022 dataset.



Dr Clark says, “This is good news, as despite the overall upwards trend, it suggests a significant fall in the number of HNWIs experiencing multiple symptoms of poor mental health. The overall increase in those reporting at least one mental health symptom may also reflect greater openness and honesty in our conversations and reduced the stigma around mental health.”

However a worrying red flag is the increase in burnout, up from 15% to 17%, over this period. HNWIs from Egypt were the most likely to raise this concern (29%), followed by those from China (24%) and the UAE (20%).

Dr Clark says, “Managing through circumstances out of their control, a hallmark of the pandemic, is a recognised driver for burnout, particularly for senior leaders who are tasked with leading a business and making decisions that impact their employees.”³

The persistence of sleep problems is also a concern. More than half (52%) of the HNWIs surveyed reported getting less than seven hours at least twice a week and a quarter (27%) said this happens for more than half the week — which has serious implications for long-term health⁴ and clear decision making.⁵

Dr Clark says, “Recent research shows that just five nights of partial sleep deprivation reduces our ability to assess data and risks, and many of these sleep-impaired individuals are making decisions which have huge financial and human impacts.”⁶

Again, Egyptian HNWIs are at particular risk, with a third (32%) suffering from disturbed sleep, followed by those from China (26%) the US (22%) and France (19%). By comparison only 9% of Hong Kong decision-makers and 10% of those from the UK experienced sleep problems.

Work-life balance was the number one worry for business leaders in the UK (21%), in the US it was inflation and the cost of living (23%) and in France global events such as war, climate change and the energy crisis are the biggest concern (24%).

Despite the rise of new variants, overall worries around Covid-19 have eased with only 22% of HNWIs globally citing this as their biggest worry, compared to more than a third (36%) a year ago. Though it is still the primary concern in China, which continues to maintain a zero-Covid policy of widespread testing and quarantines.

In China, 34% of HNWIs said the continuing threat of Covid-19 was their biggest worry, followed by work-life balance (30%) and changes to Covid management policies (29%). Pandemic policy changes were also the biggest concern in neighbouring Hong Kong, with 19% saying this was a daily worry.

However, despite the high prevalence of symptoms of psychological stress, this high-achieving demographic is also very proactive when it comes to looking after their mental wellbeing. Almost all (97%) have taken steps to prevent or manage their psychological wellbeing in the past 12 months, with the most common self-help strategies being exercise (23%), spending more time in nature (21%) and talking to family and friends.

Dr Clark says, “There is no doubt that physical exercise is hugely important for mental wellbeing. An American study based on data from 1.2 million people showed that those who exercise regularly had fewer days of poor mental health than individuals with sedentary lifestyles.”⁷

This is reflected in the HNWIs approach to personal wellbeing, with exercise (26%), nutrition and diet (25%) and connecting with family (24%) identified as the most important factors for individual wellbeing.

Exercise was considered the most important factor influencing personal wellbeing by financial leaders from China (34%), the UAE (31%), US, (26%), France (26%) and Singapore (25%). Connecting with family was the primary driver in Egypt (32%), in the UK it was diet and nutrition (24%) while Hong Kong business leaders were more outward looking and saw travel as the most important factor for their personal wellbeing.

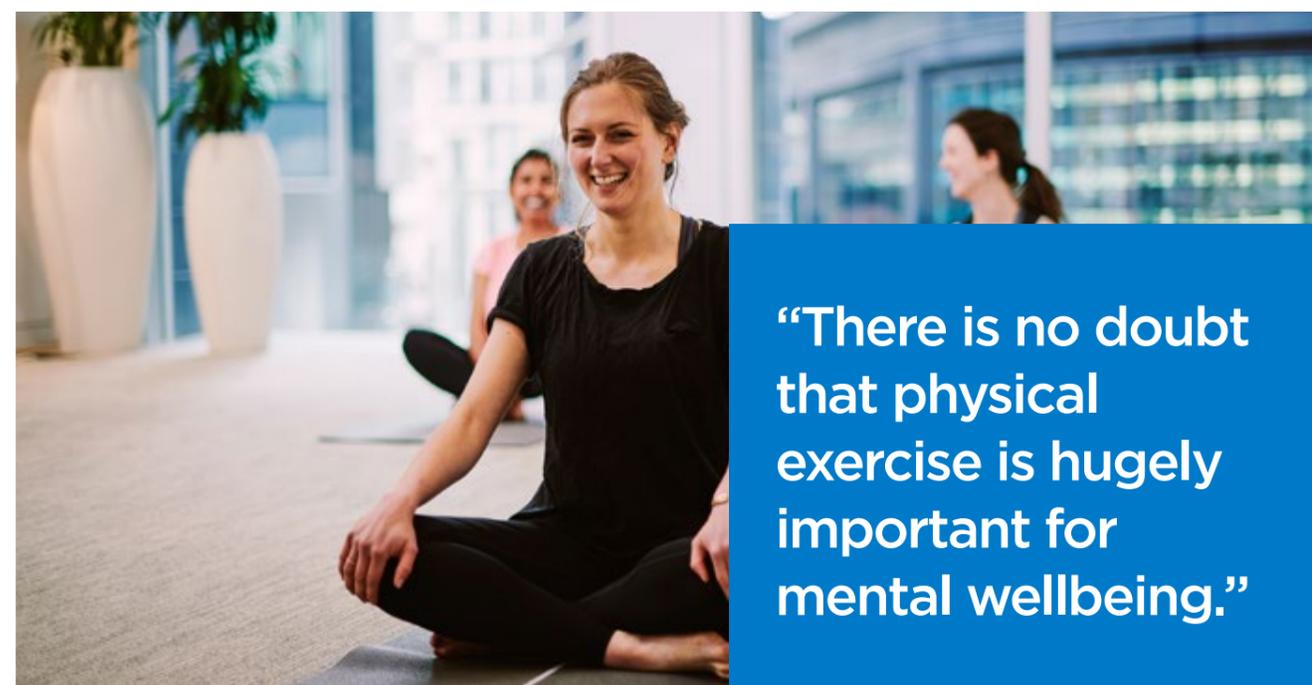
Most important factors for personal wellbeing



Dr Clark says, “While there are some interesting regional variations in the way the pandemic and world events have impacted executives around the world, the data shows that this important demographic has much in common.

“Despite their affluence, the vast majority have experienced some symptoms of mental ill-health — a salient reminder that anyone can experience these challenges and the danger of making assumptions based on outward appearances.

“The fact that most have taken steps to support their mental wellbeing, primarily via lifestyle-based interventions, is also good news for mental health more broadly — not only for these individuals personally, but also because this degree of awareness at boardroom level is likely to shape decisions, openness and support within the organisations they lead.”





Over half of board-level executives are planning a major career change.

The boss loss: an executive exodus

New ways of working introduced in response to the pandemic have led to long term changes in the way we do business — which in turn has changed, perhaps forever, our approach to balancing home-life and work-life.

As global management consultants McKinsey points out, “Covid-19 has accelerated three broad trends that may reshape work after the pandemic recedes”: a dramatic increase in remote working, an explosion of e-commerce and accelerated adoption of automation.”⁸

There have been fundamental changes at a more personal level too, as many of us re-evaluated our lives and goals and recalibrated our priorities. As a result of what has been called ‘The Great Resignation’, it’s estimated that around 75.5 million people globally quit their jobs last year — the equivalent of the entire population of Canada.⁹

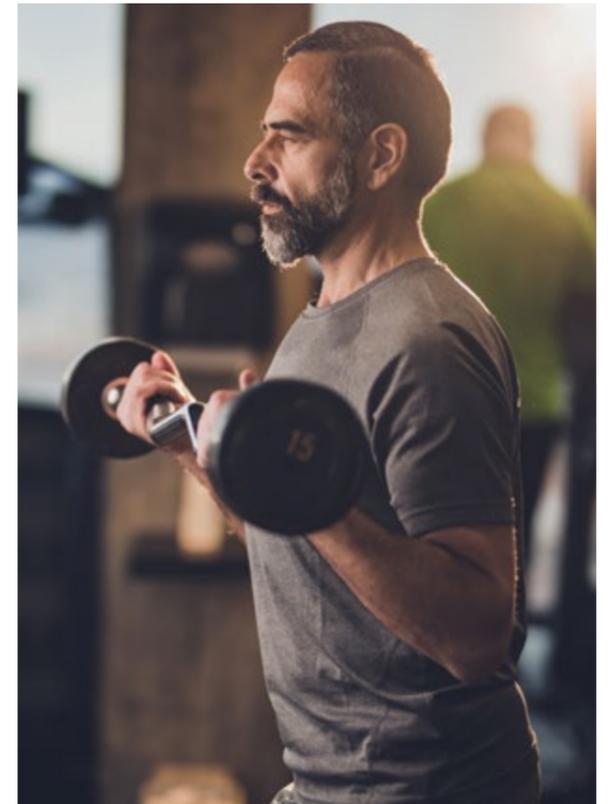
These trends are reflected in our latest global data, which shows that over half (53%) of board-level executives are planning a major career change.

Interestingly, although older executives are marginally more likely to be considering a significant career change — 55% of over-45s— this shift in outlook spans the generations, with 48% of executives under 34 also considering a major change to their worklife such as moving to part-time hours, consultancy, freelance working, moving to another company or stopping working entirely.

Anthony Cabrelli, Managing Director for Bupa Global said: “Like everyone during these challenging times, senior leaders are under immense pressure and are weighing up if their ways of working are sustainable for their long-term mental health. This has been exacerbated further by recent global events, increasing pressure on leaders to navigate an unpredictable economic landscape to meet their business targets, whilst also feeling greater responsibility to provide stability for their workforce. To meet this challenge, organisations will need to be attuned to the differing needs and expectations in the different parts of their business.

“It’s no longer enough to offer a good remuneration package. Everyone is looking for more — whether that’s a better work-life balance, more attractive health and welfare policies and benefits, a more robust commitment to environmental, social and governance issues, or a combination of these.”

The latest Bupa Global data shows that some organisations are already responding to this shift in expectations from their workforce. Globally, 16% of senior executives are worried about recruitment and retention of employees, and almost half (48%) say their company plans to improve employee benefits packages in the next 12 months. The same number would like to see this happen.



48% say their company plans to improve employee benefits packages in the next 12 months.

Overall, almost a quarter (22%) say their organisation has made significant changes, such as enhancing benefits and creating new job roles, in order to attract and retain talent.

However, this trend is far from uniform, with HNWIs from Egypt, France and the US the most likely to report making these major shifts in business culture: 28%, 26% and 24% respectively. Decision-makers from the UK and Hong Kong were the least likely to say their organisation has made significant changes to help retain and attract talent following the pandemic (16%), followed by Singapore (17%) and the UAE (22%).

Wellness initiatives which may have been seen as 'soft benefits' in the past, are now a high priority. When asked to rate what matters most to senior leaders, respect (34%) was more valued than a financial bonus (32%). Learning and development opportunities (32%), wellness packages such as health insurance and gym memberships (31%), mentoring (31%) and autonomy were also viewed as 'extremely important'.

Research carried out during the pandemic also underlines the importance of positive work experiences on both career sustainability and health and wellbeing – and the extent to which this spills over into life satisfaction and quality of life.¹⁰



Dr Robin Clark
Medical Director for Bupa Global & UK Insurance

“Instinctively we all know this is true, but as the psychologists and behavioural scientists behind this study point out, when looking at productivity and career development, businesses have historically taken a much more narrow view. One of the silver linings of the pandemic has been the realisation that it is simply not possible to compartmentalise work-life and home-life. This is reflected in a massive reset and renewed focus on the importance of achieving the right work-life balance.”

These reboots are set to continue, with one in five (20%) HNWIs saying they intend to prioritise a positive work-life balance in the coming year, and the same number intending to increase their focus on personal wellbeing and do more to maintain their mental health.

Health and lifestyle priorities for the year ahead



Perhaps more telling is the slew of fundamental changes to working practices. Almost a quarter (23%) actively encourage employees to have honest and open conversations about mental health in the workplace, 19% have worked from home more frequently and 16% have formally managed down their hours.

Almost a quarter (23%) believe this has improved their company's culture and working environment, with HNWIs from Egypt and the UAE the most likely to report positive change; 30% and 26% respectively and those from the UK (18%), France (19%) and Singapore (19%) the least likely to have seen change.

More than half (54%) enjoy the flexibility of hybrid working and a similar number (49%) say that the ability to work remotely more often has opened doors to more personal and lifestyle opportunities.

That said, a significant percentage still maintain a punishing schedule. Almost a quarter (24%) has worked longer hours since the pandemic, with a similar number (23%) clocking up in excess of 60 hours most weeks. Overall, 71% work more than their core hours at least once

a week while at board level, with 18% doing this four to six times a week and only 9% never put in more than their core hours.

Dr Clark says, “In any organisation there will be times when executives have to put in longer hours than usual, but it is concerning that so many decision-makers are doing this on a regular basis. Over time, this increases the risk of cardiovascular disease, depression, anxiety, hypertension and unhealthy behaviours such as smoking, increased alcohol consumption and sedentary lifestyles.”¹¹

“It's bad for business, as studies show that productivity declines when we work more than 50 hours a week. This is why it is essential that work-life balance is created from the top down, with leaders using the tools at their disposal to support their mental wellbeing, and role-modelling this for their people.”¹²

Shaping the future: Prioritising health and wellbeing in uncertain times

As the political and financial turbulence currently gripping the world has shown, we live in increasingly uncertain times. It is impossible to predict what the future might hold, but the latest Bupa Global data provides many useful insights into the future of work, health and wellbeing.

The economic impact of the pandemic continues to cast a long shadow on businesses globally, with 18% of board directors confirming they have had to rebalance growth targets to focus on survival. Almost a quarter (22%) of US companies and 19% in Hong Kong and the UAE adopted this approach.

There have also been substantial cuts to spending that is not considered essential. Globally, one in five (18%) say business lunches and socialising with clients is no longer considered a necessity. The US (22%), Singapore (21%) and the UK (20%) are leading this change in corporate culture.

Overall, 18% of board directors say their organisations no longer offer corporate hospitality and two in five companies (41%) also intend to cut back on business travel.

“Investment in people will deliver real benefits for recruiting and retaining talent.”

Board level: biggest day-to-day worries



However, the Bupa Global data suggests these cutbacks are part of a wider shift in priorities, as 14% of the business leaders and wealth creators who were surveyed said these savings are being redirected to support health and wellbeing initiatives for their people. A similar number (16%) have also increased investment in training and coaching to ensure individual team members achieve their full potential.

Overall, 47% said their company plans to make employee mental health and wellbeing the organisation’s top priority in the coming year and a similar number (49%) would like to see this happen. Preventative health and support for healthy lifestyles are also a key focus with 45% of the HNWIs surveyed confirming their company plans to do more in the coming year.

Anthony Cabrelli, Managing Director for Bupa Global says “All the evidence suggests that this renewed focus and investment in people will deliver real benefits in terms of recruiting and retaining talent. Building more supportive systems and workplaces will also increase engagement and productivity across teams — which will be essential as we navigate what is likely to be an increasingly challenging economic and geopolitical environment.”

Despite being insulated against financial hardship, HNWIs said their biggest day-to-day worry is inflation (23%), with economic uncertainty and the threat of recession (20%) and their own financial stability (19%) also causing concern on a daily basis.

Half of businesses say employee mental health and wellbeing is now their number one priority over the next 12 months, and there is increased awareness of the importance of promoting healthier lifestyles and taking a preventative, rather than a reactive, approach to staff wellbeing.

Dr Robin Clark, Medical Director for Bupa Global & UK Insurance adds, “Building more supportive systems and workplaces will be essential to reduce this burden across the wider population. Proactive health and wellbeing policies will reduce absence and increase engagement and productivity across teams — which will be essential as we try to rebuild and recover from the pandemic.”



47% said their company plans to make employee mental health and wellbeing the organisation’s top priority in the coming year.

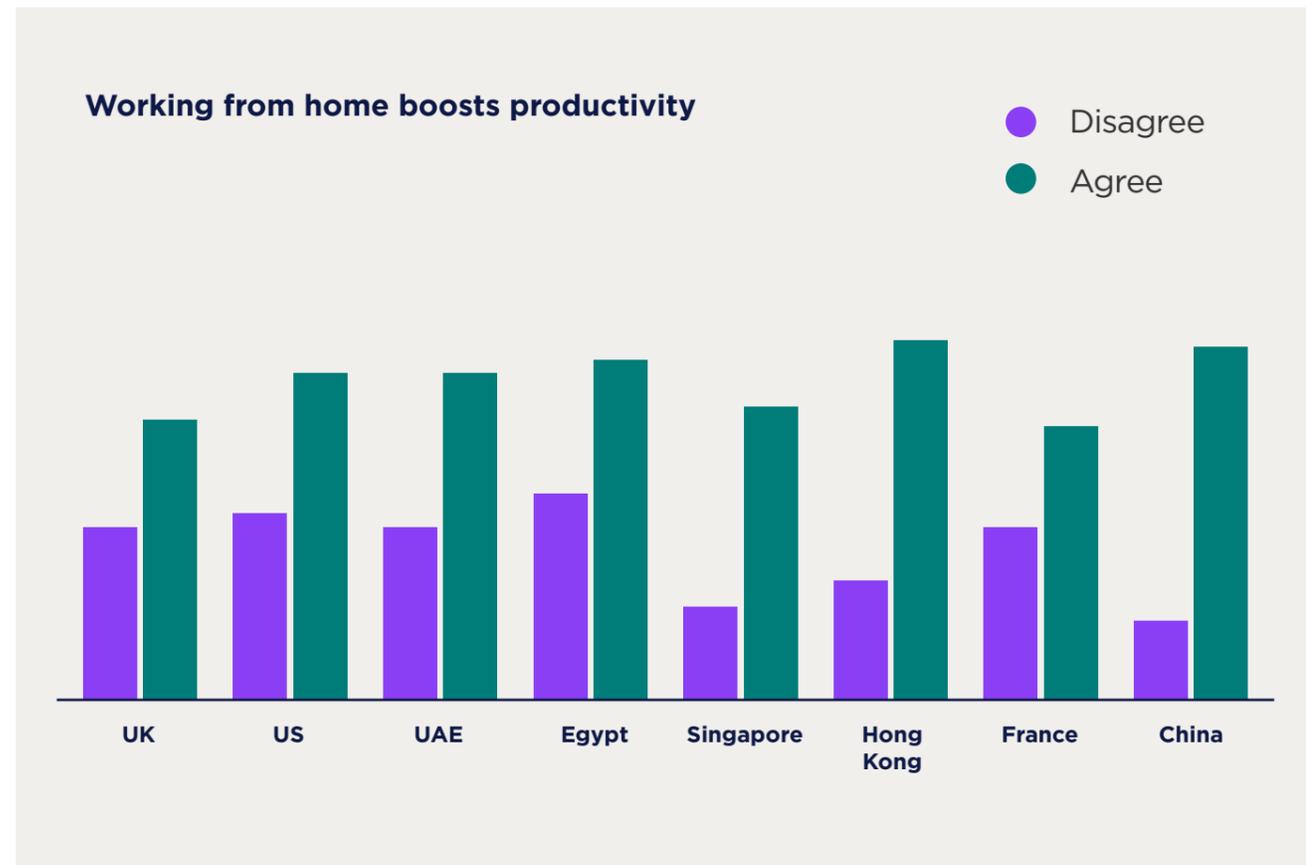
Ways of working

The latest Bupa Global data shows hybrid working is here to stay, and more than half (54%) the HNWIs surveyed said they personally enjoyed the flexibility it offers. However, as a recent UK Government report spells out, businesses are still working out its complexities.¹³

As the report highlights, some sectors lend themselves to hybrid working — people employed in information and communication, professional, technical, and administrative industries are more likely to work from home compared to those in skilled trades and service occupations. Managers and supervisors, and people aged 35 to 54 are also more likely to work from home at least part of the time.¹⁴

Bupa Global's data reflects this dichotomy. Overall, HNWIs take a positive view to hybrid working, with 42% believing it benefits their company (and 30% neutral) and almost half (49%) reporting that working from home boosts productivity (49%, with 30% neutral).

HNWIs from Hong Kong (54%), China (53%) and Egypt (51%) were the most likely to report improved productivity as a result of hybrid working, while those from France (41%), the UK (42%) and Singapore (44%) reported the least.



The data also confirms some seismic shifts in attitudes to recruitment and the qualities organisations now look for those in those filling leadership roles. Virtual working has removed geographical constraints to recruitment and almost half the HNWIs said their company was planning to hire talent from around the world in the next 12 months.

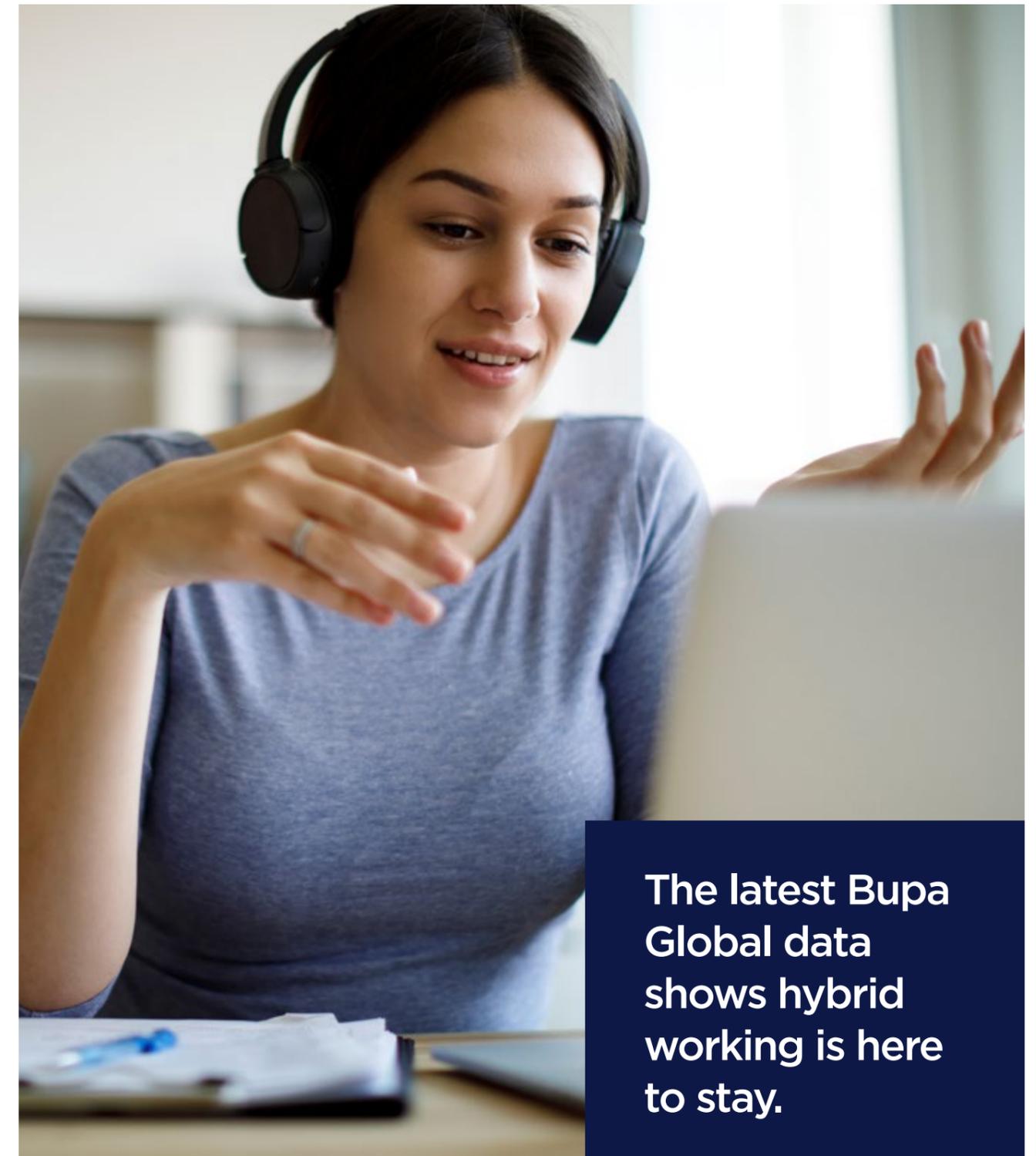
This approach works. Research by the international professional services group Accenture shows that 63% of high-growth companies have adopted a “productivity anywhere” workforce model.¹⁵

Two in five organisations (42%) are planning to decentralise and relocate outside major cities and two-thirds (67%) of senior executives and wealth creators said the ability to work anywhere in the world was important to them personally. One in ten (10%) says they, or a colleague, have relocated to work from another country permanently and a further 44% say this is likely to happen.

Half (50%) say their company is likely to allow staff to work from another country for a limited period, or on a part-time basis and 12% confirm this has already happened.

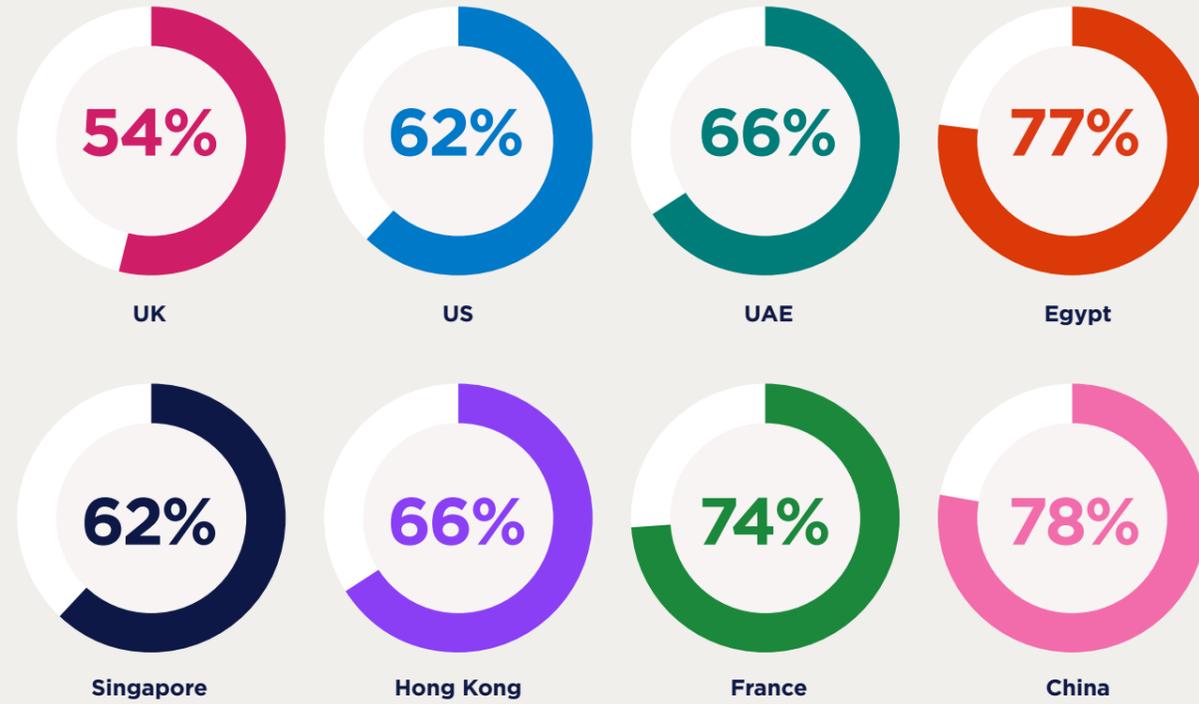
Anthony says, “There is already fierce competition to on-board top talent and this will become even more intense as a result of this global approach to recruitment and work culture. Companies will need to constantly review not only remuneration packages, but also the wider benefits and health and lifestyle support they offer.”

Demand for private medical insurance is high, with seven in ten (69%) of this demographic considering self-paying for cover in the coming 12 months. And their priorities in terms of what's covered are regular health checks (26%), physical and mental support for their whole family (25%) and advice on preventing issues by maintaining good physical and mental health (25%).



The latest Bupa Global data shows hybrid working is here to stay.

Considering purchasing private medical insurance in the next 12 months



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.1.7m 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.

For more information about Bupa Global visit www.bupaglobal.com.

The value placed on balancing profit with purpose continues to grow, with 48% of companies planning to do more in the coming year, and the same number confirming an increased focus on environmental issues in the immediate future.

And there is increased awareness of the value of policies to promote diversity and inclusion, with 27% of decision-makers believing this helps businesses thrive and 26% confirming this is a boardroom priority; up from 24% and 19% last year. One in seven (14%) confirmed their organisation was also committed to increasing diversity across all levels.

Spending on environmental, social and governance (ESG) strategies has also increased, with 12% confirming an uplift in the past year, although 18% of HNWI's admit they worry about how to meet ESG goals for their business and the impact it will have on profits and operations.

Another manifestation of this change of direction is the increased demand for people in leadership roles who can demonstrate greater trust, empathy and understanding towards employees. Almost half (49%) say more empathetic hires are planned in the coming year, and a similar number (48%) would like to see this on the agenda.

Close to half (46%) said their companies plan to increase the number of roles with a responsibility for employee mental health and wellbeing and a similar number confirmed increased spending on mental health and wellbeing support for staff.



**Anthony Cabrelli,
Managing Director for Bupa Global**

“It’s likely that this focus on mental health, and continued hybrid working, will lead to changes in the way we work. Two thirds (67%) of the business leaders and wealth creators who were surveyed said they valued the autonomy their own roles provided and 21% said their employees now have more say in the way their companies operate. This is definitely something all organisations should have on their radar; companies that provide effective support and freedom to thrive will be in the best position to address the multiple challenges ahead.”



Footnotes

1. 2439 adults with £1m+ in annual salary and investable assets
2. <https://www.who.int/news-room/fact-sheets/detail/mental-disorders>
3. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4911781/>
4. <https://jcsn.aasm.org/doi/10.5664/jcsn.9476>
5. <https://academic.oup.com/sleep/article/38/5/745/2416953>
6. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7261660/>
7. <https://pubmed.ncbi.nlm.nih.gov/30099000/>
8. <https://www.mckinsey.com/featured-insights/future-of-work/the-future-of-work-after-covid-19>
9. <https://www.forbes.com/sites/christinecomaford/2022/01/14/new-research-on-the-real-cause-of-the-great-resignation/?sh=137079ec3b72>
10. <https://link.springer.com/article/10.1007/s11116-019-10077-9>
11. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6617405/>
12. <https://docs.iza.org/dp8129.pdf>
13. <https://post.parliament.uk/research-briefings/post-pb-0049/>
14. <https://researchbriefings.files.parliament.uk/documents/POST-PB-0049/POST-PB-0049.pdf>
Pages 6 & 7
15. <https://www.accenture.com/us-en/insights/consulting/future-work>

About the 2022 research:

The Bupa Global Executive Wellbeing Index 2022 analyses research conducted between 3 August and 7 September 2022 among 2439 high net worth individuals (HNWIs) across eight countries and regions, including UK, USA, France, UAE, Egypt, China, Hong Kong and Singapore.

Research was conducted via online survey by Censuwide. HNWIs are defined as those with over £\$1M in annual salary and investable assets (excluding property or workplace pensions). Of the 2439 respondents, 2399 are working, 1831 are board level executives* and 541 are CEOs. In the UK this includes: 250 HNWIs, 201 board level executives and 51 CEOs.

Censuwide abides by and employs members of the Market Research Society which is based on the ESOMAR principles.

*Job titles include: Owner/proprietor, Partner, Chairman, Chief Executive, Managing Director, Other board level manager/director. They are referred to as 'global board executives/directors' or 'senior leaders'.

