



**THE BRITISH UNITED PROVIDENT ASSOCIATION LIMITED  
SEVENTY EIGHTH ANNUAL GENERAL MEETING**

**Wednesday 21 May 2025**

**CHAIRMAN'S SPEECH**

Firstly, I can declare that our Annual General Meeting is quorate, having met the minimum quorum requirements for the meeting.

I would like to thank Iñaki, Nick, Carlos and Iñaki Peralta for their excellent session earlier, which looked at Bupa's new strategy and how we're implementing it in our Market Units. We've made significant progress thanks to our 3x6 strategy and I'm excited to see how we build on and accelerate this performance over the next three years with the 3x100 Savannah Strategy.

Welcome to Bupa's seventy eighth Annual General Meeting and my last AGM as Bupa's Chairman.

On behalf of the Bupa Board and Bupa's Chief Executive Committee, thank you for joining us today both in person and online. We've had high levels of attendance and engagement at our virtual events over the last couple of years but it's marvellous that so many of our Association Members are able to be here today. I would also like to welcome those of you who haven't been able to travel to London and are joining us virtually. Thanks to you all for your ongoing support and engagement. We really value your input and insight throughout the year.

We are pleased to welcome representatives from both the Prudential Regulation Authority and the Financial Conduct Authority joining us today. We share the common goal of ensuring that we deliver the best outcomes for our customers, and we appreciate and value their attendance.

I'm going to hand over to Iñaki shortly and he will give us his reflections on the past year. We'll then move to a Question-and-Answer session where you'll have the opportunity to raise anything with us. We also have members of Iñaki's Chief Executive Committee with us today, so this is a great opportunity for us to hear from them. And, finally, we'll move to the formal business of the meeting and the voting on our resolutions.

Now to the Board, starting with my successor, Don Robert, who I would like to invite to introduce himself to you.

*[Mr Robert introduced himself to the Association Members]*

Thank you, Don, and I know your outstanding experience will provide the Board with the leadership required to support the continued transformation of the Group.

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Let me also welcome the remaining members of the Bupa Board who are here on stage with me. On my left, of course, Iñaki, James Lenton, Simon Blair, our Risk Committee Chair, Melvin Samsom, our Sustainability Committee Chair, Clare Bousfield and Mike Hawker, who is also deputy chairman of our business in Australia and New Zealand. On my right, we have Colin Campbell, our Group Company Secretary, Don, Cath Keers, our Senior Independent Director and Remuneration Committee Chair, Paul Evans, our Audit Committee Chair, Matias Rodriguez Inciarte who chairs our business in Spain, and Pia Heidenmark Cook.

And I'd also like to take this opportunity to thank Sally Clark for her service on the Bupa Board as she steps down today. Sally is not seeking re-election as she focuses her attention on her other business interests. We thank her for her time as a non-executive director and as a member of the Audit, Risk and Remuneration Committees, and we wish her the best for the future.

I have been delighted with Bupa's strategic progress and performance over the past year. Iñaki's team has delivered impressive underlying financial performance, and the transformation of our businesses has surpassed expectations and is gaining momentum. In particular, I would like to recognise our people who have helped us achieve this. We could not deliver high quality customer care and experience without our people, and we greatly value their contribution. I've been so fortunate to meet many of our teams around the world over the past year as I have taken the opportunity to thank Bupa's people personally.

So, with that, let me hand over to Iñaki.

### **GROUP CEO'S SPEECH**

Good morning, everyone. Thank you, Roger, and thanks also to our Association Members for the time you give to Bupa and the important role you play in our governance.

In this session, I would like to provide a brief update on our progress in 2024 and I will also cover our new sustainability strategy. But, first, here's a short video which covers some of the highlights from the past year.

*[video transcript - Bupa Highlights of 2024]*

*"I am at one of Bupa's outpatient and diagnostic centres to talk through the highlights of our Annual Report and Accounts for 2024.*

*It's through our own hospitals and clinics, our fast growing home of digital health, Bluea, plus our third party hospitals and clinics that we are working towards our ambition to become the world's most customer centric healthcare company.*

*Here are a few highlights from 2024.*

- *We have continued to grow and now service more than 60 million health insurance and provision customers globally. Our strong financial performance means we can invest more in our purpose. In 2024, our group revenue was £16.9 billion, up 16%*

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*on 2023 at constant exchange rates. Our underlying profit before taxation was £914 million, up 59% compared to 2023.*

- We also expanded our provision footprint, opening 59 clinics, 34 dental centres, 16 onsite service centres, two care homes and one hospital globally.*
- We implemented 10,500 improvements based on customer feedback and increased Net Promoter Scores across the majority of our business units.*
- We want our colleagues to love working here. So we are really pleased to see that our engagement score increased to 84, up two from last year, a result that is regarded as world class.*
- Our Healthy Cities initiative is helping to improve the physical and mental health of 1 million people, whilst restoring local environments. Participation in our Healthy Cities Challenge unlocked £2.9 million for nature related investments.*
- Bluea, our home of digital health, now supports over 7.5 million customers across 180 countries. Over the last year, we delivered more than 6.5 million consultations through our network of over 16,000 clinicians.*
- We have launched our My Genomic Health programme offering 14,000 customers the chance to explore the risk of disease based on their DNA and provide support to help them manage their health now and in the future.*
- We have teamed up with world renowned leaders in sport and are now the official healthcare partner of nine national paralympic associations, as well as the official healthcare partner for the All Blacks, initiative that celebrate health in all its forms.*

*We are so encouraged by the progress we have made in 2024, our focus on customer and colleagues has driven strong results. And there is always more to do. We are energised for 2025 and our plans to accelerate digital innovation, deepen our focus on customers and drive sustainable growth. Together, we are committed to helping people live longer, healthier, happier lives and making a better world. Thank you for joining us on this journey.”*

As you can see, we accomplished a lot in 2024 in support of Bupa's purpose: helping people live longer, healthier, happier lives and making a better world. Everyone at Bupa should be proud of the progress we've made, both in 2024, and over the past four years since we launched our 3x6 Strategy. I'm inspired by the dedication and hard work that our Bupa colleagues have shown in caring for our customers and improving our performance. Their commitment to delivering outstanding healthcare has made a real difference.

Moving on now to our financial performance. And from the short video played you will have seen that our Group revenue was £16.9bn, up 16% on a reported basis and that our underlying profit before tax was £914m, up 59%.

Then moving to other figures. Our statutory profit before tax of £972m increased by £408m at actual exchange rates, driven by the higher underlying profit result and improvement in non-underlying items.

Net cash generated from operating activities of £1.3bn remained strong and our Solvency II capital coverage ratio of 176% was above the top end of our working range.

These strong headlines for 2024 underline the success of the 3x6 strategy in delivering both strong growth and improved financial performance which enables us to reinvest in

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Bupa and accelerate delivery against our purpose. For example, we are investing in projects such as Genomics and are expanding our Mental Health support which I mentioned in more detail during our seminar.

I would also like to give an update on our new sustainability strategy which is called 'Better World'.

In the seminar earlier, we talked about our new 3x100 strategy which sets out some big ambitions to achieve our purpose. We've set some bold new sustainability goals too, to build on what we've already achieved and further our support for people, communities and our planet, so we can deliver a healthier society for more people.

People:

- By 2027, we aim to support 25 million more people with access to more affordable and preventative healthcare.
- As you know, one of our Savannah27 ambitions is to support 100 million customers by 2027. And, as we do that, we'll focus on making healthcare and wellbeing more affordable for 25 million people, through innovation and digital solutions, but also through programmes like Healthy Cities.

Communities:

- By 2027, we aim to have supported 50 cities to be healthier and more inclusive.
- We'll do this by addressing the biggest health challenges in cities caused by the changing climate. And we'll be championing inclusion through activities such as sports.

Planet:

- By 2027, we aim to have committed to restoring 75,000 hectares of nature in support of people's health.
- A healthier planet means healthier communities and people. So, we'll bring life back to our planet in the decades to come by investing in projects to restore and regenerate seventy-five thousand hectares of nature, across land, marine and freshwater environments.
- To do this, we must remain committed to being a net zero business by 2040. Leading the industry, suppliers and partners in decarbonising patient care, through less emissions, less waste and reuse of materials.

We've achieved so much already, and our Better World strategy will build on this and broaden our efforts beyond the environment, empowering us to create healthier societies for more people. By supporting the communities, we live in, the planet, and the healthcare industry we are one step closer to our purpose of helping people live longer, healthier, happier lives and making a better world.

We'll now turn to our 2025 Outlook.

While we have made significant progress, there is still more we want to achieve. We must stay focused on the work we've been doing over the past three years, while maintaining our relentless dedication to providing a world-class customer experience and continuing to build our data and digital capabilities.

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And we want to do more:

- more to support healthcare systems by making high quality healthcare available to more people and using our global influence for good;
- more to support our people by creating even more ways for them to enjoy working at Bupa;
- and more to deliver healthcare sustainably, protecting our planet and supporting the communities we serve.

The macro-economic, political and regulatory outlook continues to be uncertain, but we remain confident for the future. We are well-placed to navigate challenges and take opportunities because of our underlying financial strength, resilience and diversified business model. Our purpose, ambition and values continue to guide everything we do and every decision we make. As we mentioned in the seminar this morning, our investment in Genomics and our “Mindplace” mental health centres are two examples of how we are living up to our purpose. Our vision for the future is to do even more to help people live longer, healthier, happier lives and make a better world.

Thank you.