



HM Treasury



Women in Finance Charter

Bupa signed up to the Women in Finance Charter commitment in July 2018. The Charter reflects the UK HM Treasury's aspiration to see gender balance across financial services.

Through signing the Charter, we have committed to the following:

1. To achieve at least 35% female representation for both the Group Main Board and Senior Management by 2021 and maintain this.
2. To have one member of our Bupa Chief Executive Committee who is responsible and accountable for gender diversity and inclusion.
3. To publish annually on our website a report on Bupa's performance and progress against our target.
4. To ensure the pay of the Bupa Executive Committee is linked to performance and progress against our target.

Update on our performance against the targets:

We celebrate inclusion and diversity across the whole organisation and are committed to ensure that Bupa reflects our customer, wider society and the communities in which we operate.

We recognise we have achieved our target for female representation in our senior leadership population (Chief Executive Committee -1), which is 40% (although this is down from 46% last year). Female representation on the Chief Executive Committee is 36% (up from 33% last year) and female representation on the Group Main Board remains level at 31%.

While we are pleased that our Chief Executive Committee female representation has improved, we have work to do on the broader senior leadership population, ensuring we have greater diversity in the talent pipeline. Analysis of this data does not show any significant trends, but a combination of smaller gender differences in joiners, leavers, and structural changes.

We continue to be committed to improving diversity and to building an inclusive culture across our organisation. Over the last year we have continued to invest in the following activities to improve gender balance at senior levels in Bupa:

- We spent time **investigating the barriers stopping women from progressing** into our most senior roles, which highlighted a need to focus on improving representation across general manager roles. We developed a programme 'General Manager Insight to Action' to increase understanding, visibility and career development for women to move towards General Manager roles. In addition, we ensure all our senior talent programmes have gender balanced representation and mentoring and sponsorship programmes across many of our businesses help to champion and encourage female succession.

- We have continued to focus on **improving diversity in succession planning** to ensure we retain a good gender balance and mix of skills, knowledge and experience, which is tracked and measured
- Our **talent programmes have balanced gender representation**, ensuring we have a good selection for future senior roles, and we also have mentoring and sponsorship programmes across many of our businesses, to help champion and encourage female succession.
- We continue to **monitor, review and improve our recruitment process** for all senior roles, ensuring recruitment and assessment are fair and robust, and that we attract the most diverse candidate pool for each role.

We also continue to develop our culture and support for women:

- We have continued to build our **global female senior leadership network 'Dora'**, named after Dora Livock, one of Bupa's founding members in 1947. This network connects our most senior women across Bupa and drives our goal to champion and support women in their career choices. This has expanded to be inclusive of women across all levels, not only those in the most senior positions. The Dora network is sponsored by five women from Bupa's Chief Executive Committee along with a senior leader from each Bupa region across the globe. This is complemented by a broader, very active, women's network that exists across the whole of Bupa UK
- We continue to find ways to make Bupa **a great place to work for women**. We offer inclusive bank holidays, flexible, remote and hybrid working practices, and have improved family leave policies and support for parents and carers, including fertility leave. We provide extensive wellbeing support for women through menopause plans, period plans and in 2023 launched medical benefits for all colleagues, in all business areas at all levels.

At Bupa we value diversity in all forms and recognise the benefits that come with having an inclusive culture.

Our global inclusion and diversity agenda which spans the whole organisation demonstrates our commitment to ensuring that Bupa reflects our customer, communities and the wider society in which we operate. Across Bupa, our Inclusion and Diversity ambition is clear:

- **We celebrate diversity in all forms**, creating a culture where everyone feels a sense of belonging and our people are able to bring their true selves to work and be their very best.
- **All Bupa leaders play an active part** in visibly role modelling inclusive leadership, building diverse teams and creating safe environments in which our people can develop and grow.
- **Our teams should be reflective of the customers and communities we serve**, mirroring the diversity of culture and heritage in our markets.

Our agenda is built on three core pillars which each market applies locally to meet cultural and local needs:

Inclusive Culture:

- By fostering an inclusive culture, we create greater diversity among our workforce, which inspires innovation and creates products, services, and frictionless experiences for our customers.
- We are clear that no one should be excluded because of their age, disability, gender, race, religion or belief, sexual orientation, marriage, pregnancy and maternity, or other factors such as social background.
- We recognise the importance of having an open dialogue with our people and we actively listen to questions, concerns, and ideas to foster an inclusive culture.

- Through living our values - brave, caring and responsible - we create an environment of psychological safety so our people have a voice, feel valued and can be their true selves.

Inclusive Leadership:

- We expect our leaders to role-model and champion diversity and have explicitly built this into our leadership imperatives - the standards we hire leaders for, develop them to, and assess their performance against.
- We encourage leaders to create and enable high performing teams from diverse backgrounds and have mechanisms in place to support this from talent acquisition to succession planning to mentoring.
- We recognise the need to continue to build a strong pipeline of female leaders, so we ensure leadership development is gender-balanced to support this aim.
- We believe in women empowering other women with mentoring and sponsorship programmes and continue to champion our Global Dora leadership network to support women in their leadership journey.

Inclusive Practices:

- We ensure we have fair hiring methods that eliminate any potential for bias.
- We have policies and hybrid working to support our people to balance additional responsibilities and have a work-life balance they can thrive on.
- We have programmes that bring in early career talent.
- We measure our progress and use data to support our drive.

For more information about our global Inclusion & Diversity priorities please reach out to claire.maydew@bupa.com