

## **COMMUNIQUE: Mental Health and Life Insurance Roundtable discussed mutual concerns during the COVID-19 pandemic**

The Financial Services Council's (FSC) life insurance members and Australia's major mental health and consumer advocacy organisations met earlier this month to progress common goals with respect to improving outcomes within the mental health community.

Meeting for the sixth time, the roundtable brought together leading mental health stakeholders including representatives from Mental Health Australia, the National Mental Health Commission, Lifeline, the Beddoes Institute, SuperFriend, Orygen, the Royal Australian College of General Practitioners and the Royal Australian and New Zealand College of Psychiatrists. The life insurance industry's spokespeople included specialists from TAL, AIA, Zurich, Swiss Reinsurance, Munich Reinsurance, Hannover Reinsurance, MetLife, MLC Life, BT, AMP Life and KPMG.

The roundtable's mission statement is to collaboratively understand, explore and seek to resolve issues relating to mental health in life insurance.

Together, industry leaders and community voices shared their early observations and insights to better understand the unfolding impacts of the coronavirus pandemic and its health and economic consequences on the mental health of Australians.

The dialogue covered the Government measures and responses from organisations within Australia's mental health community, including providing additional mental health support for those working on the frontline, as well as rapid literature reviews to understand ways in helping vulnerable groups within the broader community who may be experiencing social isolation and/or financial distress.

Attendees also discussed the important role of life insurers in helping their customers adapt to the changing landscape and some of the current challenges with supporting customers on claim getting back into the workforce.

The roundtable then discussed the submission made by the life insurance industry to the Productivity Commission's Draft Report on the Social and Economic Benefits of Improving Mental Health. Collectively, the industry felt that the life insurance community could be playing a bigger role in addressing the issue and agreed to explore opportunities to progress recommendations made in the industry submission.

Attendees were kept apprised of the latest developments from the FSC-KPMG Industry Data Collection. This update covered the latest mental health statistics reported by the industry for the full year ending 2019. This industry-funded initiative is managed by KPMG on behalf of the FSC and involves the collection of data from 19 FSC life insurance members, with a further three members providing financial support. Data is being collected in relation to life, trauma, total and permanent disability, income protection, consumer credit insurance, funeral and accident insurance.

The next roundtable will be held in October 2020.

*The FSC has produced some podcasts from the recording of the round table discussion. Listen to the three-part series over on the FSC's Life Insurance Facebook page – which can be found by searching @FSCLifeInsurance.*

**ENDS**