

s22

From: s47F
Sent: Friday, 23 December 2011 10:08 AM
To: s22
Cc: s47F
Subject: FSC suggestions for MHIWG
Attachments: Financial Services Council_suggestions for MHIWG_Final.pdf

Hi s22

As requested, attached is the FSC's contribution of ideas for work that can be undertaken through the MHIWG. I have grouped under the relevant terms of reference.

Happy to discuss if necessary.

I hope you have a happy Christmas and look forward to working with you in the new year.

Kind regards

s47F

s47F

Financial Services Council

p:s47F

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Financial Services Council - Suggestions for improving insurance outcomes for mental health consumers

Improving research and data collection to better understand issues relating to mental health and discrimination and inform future work/advocacy in this area;

- FSC will continue to research and understand the impact of mental health on the life insurance industry through underwriting and claims analysis.

Development and adoption of voluntary guidelines and, where appropriate, regulatory solutions;

- The FSC will finalise updated claims and underwriting guidance notes for mental health.
- As part of the implementation process for the updated Guidance the FSC will undertake a member education program (in consultation with ALUCA) to ensure employees of FSC members are aware of the processes for assessing mental health insurance applications and claims.

Improving and increasing education and awareness about mental health and insurance processes for: consumers and carers; insurance, superannuation and financial planning sector staff; mental health professionals; and the general population;

- Continued dissemination and communication (perhaps through ASIC's MoneySmart website) of the brief and detailed guide to insurance for mental health consumers.
- FSC will provide feedback (and content where appropriate) to *beyondblue* and Mental Health Council of Australia on content and tone of new mental health and insurance website.
- Relevant stakeholders (in particular financial advice providers, brokers, medical professionals and FSC¹) should undertake research to better understand the current attitudes and understanding of insurance processes. The research should include quantitative and qualitative analysis.
- Upon completion of the research stakeholders should use the findings to develop an ongoing education framework for life insurance and financial advice professionals as appropriate to raise awareness of issues related to life insurance and mental health to increase access for consumers.

Continued information provision to both inform and support mental health consumers/carers in applying for, or making claims against insurance products.

- Continued dissemination and communication (perhaps through ASIC's MoneySmart website) of the brief and detailed guide to insurance for mental health consumers

¹ Note: the FSC recommends Treasury directly engages with relevant medical sector stakeholders for example, AMA, Australian General Practitioners Network, Royal Australian College of General Practitioners etc. to ensure commitment and engagement with the process