

MEDIA RELEASE
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FOR IMMEDIATE RELEASE



MENTAL HEALTH STAKEHOLDERS AND LIFE INSURERS JOIN FORCES FOR MENTAL HEALTH

The Mental Health Sector Stakeholders (MHSS)* and the Investment and Financial Services Association (IFSA) will sign a ground-breaking agreement today to work on improving life insurance for Australians with mental health problems.

Mental Health has received public policy recognition by both Federal and State Governments, as interested parties work together to deliver increased community awareness and resolve issues for people with mental health problems.

Mr Richard Gilbert, CEO, IFSA, stated:

"The life insurance industry is an integral part of the community and as such the industry, through IFSA, has been actively working with the Mental Health Sector Stakeholders (MHSS) to raise awareness of the issues surrounding risk products and those affected by mental health problems. We are delighted that the collaborative effort has produced the executed MoU. The document clearly demonstrates the life insurance industry's willingness to co-operate with key stakeholders on important community issues and its commitment to provide affordable risk products to all Australians."

Dr Grace Groom, CEO, Mental Health Council of Australia (MHCA) stated:

"Today's signing of a MoU between the insurance and mental health sectors is an international first! This action is a significant step forward in improving outcomes for people with common mental health problems and is strong evidence of the willingness of all parties to work together for the benefit of the Australian community. The success of these negotiations is extremely heartening for the Mental Health Council of Australia (MHCA). The MoU provides a solid foundation for future work aimed at ensuring that people with mental health problems have the same access to insurance products as people with physical health problems."

Professor Ian Hickie, CEO, beyondblue: the National Depression Initiative stated:

“People whose lives are affected by common mental health problems like depression and anxiety identify barriers in life insurance and income protection as some of the biggest social issues they face. Genuine progress towards reduction in these barriers is a major achievement. At last we are starting to see genuine reforms as a consequence of a constructive dialogue between the insurance industry and the mental health sector. To date, such progress has not been achieved elsewhere in the world and both sides are to be congratulated.”

Mr Richard Gilbert, CEO, IFSA concluded:

“Throughout the collaboration process, all parties have seen the value of discussion and the exchange of information. Two IFSA Guidance Notes on Claims and Underwriting which have been revised with the input of the MHSS are due for release in the next month. These new forms will undoubtedly assist the mental health community’s understanding of how the life insurance industry assesses risk and the process for assessing claims in relation to mental health problems.

To further enhance all parties understanding of the issues and to determine the impact of the initiatives announced today, we expect a joint IFSA/MHSS working group to examine research and data as well as the development of a Complaints Guidance Note”

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beyondblue: the National Depression Initiative
Mental Health Council of Australia (MHCA)
Australian Divisions of General Practice (ADGP)
Australian Medical Association (AMA)
Australian Psychological Society (APS)
Royal Australian & New Zealand College of Psychiatrists (RANZCP)
Royal Australian College of General Practitioners (RACGP)