

SYNOPSIS

Mental Health and its Impact on the Insurance Industry

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Key words: insurance (life, general, health), claims management, mental health

Purpose of your paper:

The intention of this paper is to raise awareness of the growing impact that mental health is having currently, and will have in the future, on the insurance industry.

Synopsis:

Whilst everyone is aware of the issue of mental health in our society, few know the statistics implying that mental health (specifically depression) will be the second leading cause of DALY's (disability-adjusted life years) lost by the year 2020¹, only behind heart disease. Naturally, this will have significant impact in areas where mental health is already known to be prominent and perhaps will venture into areas of insurance unseen before.

This paper looks to outline the impact of mental health not only in life insurance but in general insurance and the overall claims management of mental health claims. It then aims to frame what the future may look like if the projected pattern of growth for mental health issues eventuates.

The paper then looks at the overall claims management for mental health claims, reflecting on experience from a claims management perspective. Further, the paper will discuss possible risk mitigation techniques towards mental health claims.
