

**ARE LIFE INSURANCE PRODUCTS TOO COMPLEX?**

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# Is mental health really seen?

A significant amount of research has gone into understanding the effects of the COVID-19 pandemic, and its impact on claimants, and the financial services industry.

However, the lesser understood second pandemic that has not truly made headlines presents even more uncertainty with dire consequences.

The widespread emotional distress caused by this unprecedented period has dominated the globe, and insurers, actuaries, statistical bodies and healthcare providers have an important role to play in addressing these emotional outcomes and understanding their implications.

## The severity of the pandemic

It is no surprise that the severity of the pandemic has impacted people's psychological well-being.

Uncertain prognoses, looming severe shortages of medical resources, the imposition of unfamiliar restrictions that infringe on personal freedoms, large and growing financial losses, and conflicting messages from authorities are among the major stressors individuals have had to face.

However, we did not have a strong base for mental health initiatives, to begin with, and now in light of the widening economic crisis and immense uncertainty, dire instances of suicide and self-harm may be on the rise.

The promotion, protection and restoration of mental health needs to be regarded as a vital concern.

## Claims in this environment

A recent review of psychological samples of quarantined people and healthcare providers revealed numerous insights into the implications of this new normal. Stress, depression, irritability, insomnia, fear, and stigma associated with quarantine, were among the results. These, in general, are indicators of high claim volumes with an unpredictable duration and outcome.

Pricing of risk benefits has developed substantially, and adjustments made for pandemics like HIV and SARS has allowed for a degree of flexibility and certainty. However, despite the involvements of insurers, assessors and employers, some claims by their nature are diffi-

cult to manage and assess. Particularly claims related to mental and psychological issues.

The virus, the rapid pace at which the pandemic has changed, and the unpredictable nature of the current variants makes the issue of mental health and stability that much more erratic.

But understanding claims in this environment is one thing, having a proactive approach is another. The primary question, in my view, is how do we, as a global community, help alleviate and lessen the impact on mental wellbeing in an environment that is uncertain at best? There is a need to identify, develop, and disseminate evidence-based resources that can address a range of psychosocial concerns.

## Give mental health the focus it deserves

We not only need to take a proactive approach and prioritise mental health as an industry, but employers, communities, spiritual centres and individuals need to look at interventions that make sense in the context of COVID-19.

Having a more practical and sustainable approach to mental health initiatives may be the answer to this growing problem. Giving individuals the right information, discerning fact from fiction and understanding what to look out for when addressing the various psychological conditions, could empower communities to establish a healthier relationship with mental health issues.

This period will have alarming implications for individual and collective health, and it will permanently change us, both emotionally and socially. But it will also mean that we have to face the issue head-on and give mental health the focus it deserves.

Social distancing, remote working and the need for constant valuable communication has meant that COVID-19 has impacted the way we maintain relationships. But it has also shown that we are a gregarious society making relationships and human connection incredibly important. Perhaps this era will mean we don't underestimate the value of a supportive hug, a safe space to communicate or the need to connect with those around us. It is my hope that we navigate the uncertainties ahead of us and come out of this difficult period that much more resilient, empathetic and connected as an industry and as a society. ●



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