



MONEY AND MENTAL HEALTH PROBLEMS: BREAKING THE LINK

A BEST PRACTICE CHECKLIST FOR INSURERS

People with mental health problems report that they struggle to find appropriate, affordable insurance cover. From shopping around to making claims, mental health problems can also get in the way of customers getting the best from the market, or from their insurance provider. Insurers have the power to dramatically improve the financial and emotional wellbeing of their customers by introducing new tools, settings and processes that help customers with mental health problems get the benefits of good insurance. Money and Mental Health, the leading centre of expertise on financial and mental health problems, calls on all insurers to take the following nine steps:

1. Build understanding

One in four customers will experience a mental health problem in any year - half in a lifetime. This can change how customers interact with staff, and their ability to understand, compare and claim on insurance policies. So **all front line staff should have basic mental health awareness training, knowing what to look for and how to help. Specialist teams for vulnerable customers - especially in claims departments - need extra training.**

2. Getting in touch

During periods of poor mental health, many people struggle with certain forms of communication. Some customers find phone or face-to-face contact too overwhelming, and prefer email or webchat. **Let your customers tell you how they prefer to be contacted and don't assume phone contact is possible when people are unwell. People with memory difficulties can also benefit from being sent a summary note of any phone calls with your customer services team.**

3. A trusted friend

Many people with mental health problems rely on a trusted friend or carer to help them with their finances. **Insurers should ensure they provide full, equal customer service to carers acting under Powers of Attorney, but allow third party access in a more informal way, too. Options should include read-only access to policy details, notifications to carers of problems like missed payments, claims or deadlines, and powers for carers to support a loved one making a claim if they are unwell.**

4. Warm referral

Customer-facing staff at insurers and pension providers will sometimes find themselves dealing with people facing financial or mental health crisis. For customers in these difficult circumstances it isn't often enough to tell them who else to call: once the phone is put down, it can be too late. If you want your customers to get help, **call centres need to be able to transfer customers directly to support services, from debt advisers to the Samaritans.**

5. Emergency contact

During a mental health crisis - as in other emergencies - people may not be able to make decisions about insurance or pensions, and may be difficult for insurers to contact. It's time to **take a systematic approach to collecting customers' emergency contact details when enrolling them for products - and letting customers authorise their emergency contact to see their policy or make limited decisions in a crisis. Some people may also want to authorise firms to talk to NHS or social care professionals.**

6. Deadlines and exclusions

People with good insurance may be entitled to claim when they experience poor mental health that affects their ability to work or travel. But the process of making a claim can be too overwhelming when someone is unwell, and by the time they are better, some report the claims deadline has passed or the policy has lapsed. Mental illness can cause people to behave in ways that might ordinarily disqualify them from making a claim: behaving inappropriately at work, for example. **Insurers should offer maximum flexibility to claimants whose behaviour or capacity affects their claim, where this is linked to their condition.**

7. Invest in research on appropriate risk profiling

Some people with mental health problems report that their health conditions make it difficult for them to find affordable insurance cover, particularly for travel and life insurance. This, combined with the general stigma associated with poor mental health, can lead many people to hide their condition - meaning some insurers' and underwriters' data may be affected by endemic non-disclosure of conditions that are, in fact, widespread. **Insurers should invest in research to improve understanding of the risks associated with specific mental health conditions to ensure that people with mental health problems are not excluded from the market and can access affordable cover.**

8. Support informed decisions

In some cases, mental health problems may make it difficult for a person to make an informed decision about their insurance. Mental health problems can make it harder to process complex information, and in some cases to understand the long-term consequences of decisions. This may cause particular difficulties when decisions are made online, where standard ways of assessing a customer's capacity through direct conversation aren't possible. **Insurers should explore ways to use data to identify customers who may be having difficulties - and provide a range of tools to ensure customers get support to make an informed decision.**

9. Support switching

Mental health problems can make it difficult to remember when insurance contracts are due for renewal, or to shop around and find the best available deal. **Firms should allow renewal notifications to be sent to a trusted third party to ensure if the customer is too unwell to make a decision, some action can be taken on their behalf. Across the industry more broadly, intermediaries should consider building tools which automatically search the market and switch to the best deal, accounting for customer service and policy coverages as well as price, ensuring customers who are not well enough to shop around will still pay a fair price.**

Money and Mental Health is keen to celebrate firms adopting these ideas, as well as to work with firms to tailor our recommendations to each corporate environment. We work with thousands of consumers with experience of mental health problems whose input on service and product design can be invaluable. To work with us, or tell us how you've implemented our ideas, email contact@moneyandmentalhealth.org.