

# Financial security, insurance, and partnerships: Key tools for tackling global mental-health challenges

As we conclude Mental Health Awareness Month, it's a fitting moment to contemplate the support programmes that can alleviate the emotional and financial strain associated with mental health.



Source: [Pexels](#)

Globally poor mental health affects close to a billion people, according to the World Health Organisation (WHO). Statistics compiled by the WHO report that in 2019, one in every eight people, or 970 million people around the world, were living with a mental disorder, with anxiety and depressive disorders being the most common.

This increased significantly in 2020 due to the Covid-19 pandemic. In 2020, the number of people living with anxiety and depressive disorders rose by around 26%.

Factors adding to this increase included social restrictions, isolation, increased financial insecurity and lack of access to medical help.

It is anticipated that the ever-rising costs of living, the effects of climate change, and other destabilising factors are set to exacerbate mental-health risks and their impact on people and economies. However, there are several ways the challenges presented by the mental-health picture can be tackled, over and above the medical programmes available.

## Insurance eases mental health

The insurance industry, for one, can play a significant role in easing the financial burden of managing mental-health illnesses. According to Matthew Curtis, product marketing actuary for Hollard Life Solutions, the industry can focus on both prevention and treatment for these diseases, and financial advisors have a crucial role to play in this regard.

“By creating insurance products that include benefits for mental health, the industry can ensure that those who suffer from these illnesses have sufficient cover to ease the financial burden that they might face,” Curtis says.

Hollard has several strategies to combat this increase in mental health- and behavioural disorders.

The company’s comprehensive disability products, for example, include cover for mental and behavioural disorders. Disabilities covered by these products include mental illnesses that prevent you from being able to perform your occupation, such as depressive and anxiety disorders, bipolar disorder, post-traumatic stress disorder, schizophrenia, and other psychotic disorders.

## Health Guru

The cover offered by the insurance company is not limited to products. Hollard is equally determined to provide clients with education, awareness, and health- and wellness coaching. To achieve this, the insurer has introduced the Health Guru benefit - a wellness coaching platform that provides clients real-time access to personal-health coaches to guide and support them in making changes that will make their health goals a reality.

Also available is a wide range of informational reading material and videos that are suitably recommended based on the client’s initial health vision of choice. This forms part of Hollard’s new specialised risk insurer profile.



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Customers with fully underwritten insurance products obtained via their financial advisors qualify for a unique benefit that provides access to Health Guru. In addition, anyone who has bought a fully underwritten product since 1 September 2023 will be offered six months on Health Guru at no cost.

## Partnerships

Hollard is also working on broadening the reach and accessibility of high-quality healthcare products by forging partnerships with healthcare providers such as Netcare. These collaborations aim to co-create tailored insurance products with healthcare providers, to offer clients the most effective solutions for their health and wellbeing.

Social and economic circumstances can have an impact on one’s mental health and wellness and poor health could pose a financial burden and, in turn, create more stress and anxiety for individuals and family members.

This could range from rising medical expenses to loss of income from missing days at work and reduced work productivity. Health Guru coaches assist clients in staying on track with their health and wellness goals, providing tools for navigating some of life's challenges.

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Without a doubt, mental illness can have far-reaching repercussions that can impact a family's financial stability and the overall wellbeing of family members. It is crucial for clients to engage in discussions with their financial advisors to assess whether they have adequate cover to safeguard both themselves and their families in such situations.

"We've observed in many instances that the expenses associated with a disability often exceed our expectations and given the trust relationship that advisors hold with clients, advisors can make a significant impact on their clients' lives, by guiding clients and empowering them with the information that they need to support them in navigating some of the challenges they may be facing," concludes Curtis.

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