

MIB RISK ADVISORY GROUP



Patterson

Lynn Patterson, FALU
Chief Underwriter
ING - US Financial Services
Elgin, IL

Executive Summary: The creation of MIB Inc.'s Risk Advisory Group, originally named the Advisory Board on Risk Assessment and Product Development was approved at the MIB Group Inc. Board of Directors meeting on January 10, 1999. Formed under the direction of Fran Georgianna, who still graciously hosts the group, the Risk Advisory Group acts as MIB's sounding board to the industry it serves. Since its inaugural meeting in August of 2000, the Risk Advisory Group has met twice annually, providing MIB management with valuable feedback and guidance on industry matters, especially current underwriting developments, practices and issues.

Introduction

The mission of the Risk Advisory Group is "to provide MIB with the necessary functional knowledge and advice to service the needs of MIB's existing member companies."

The Group comprises approximately 15 individuals from MIB member companies representing various arenas of the insurance industry: direct writing companies and reinsurers, and U.S. and Canadian companies. Participants in the Group have responsibilities ranging from Chief Medical Directors and Chief Underwriters to Enterprise Risk Managers responsible for various lines of business to include life, LTC and disability income insurers. MIB participants include members of senior management, membership, sales /marketing and IT. I have had the pleasure of serving as the second Chairperson of the Group since 2002, replacing Dr. Rudy Fidelino, former Chief Medical Director of the Guardian, upon his retirement.

The Risk Advisory Group represents and communicates global industry needs to MIB's management team while also acting as a review board for new ideas and concepts. During my tenure as Chair, I have seen the Group provide focus and insight on such topics as industry direction as to medical advances, technology, genetic implications, regulatory issues and changes in underwriting practices. These insights help guide MIB's management team as it works to enhance and maximize MIB's protective value for the benefit of all members. At our last meeting, one of the members reiterated that "MIB is inexpensive, efficient and has tremendous protective value and helps save administrative costs as underwriters are able to underwrite more efficiently based on MIB data." The Risk Advisory Group is committed to helping MIB enhance the already valuable services it provides to the industry.

Focus

Since the inception of the Risk Advisory Group, its members have been very instrumental in discussing and making recommendations to MIB on a myriad of important topics. Some of these include the ongoing review of all proposed changes to the MIB Coding Manual and the MIB Rules and Procedures. One rather memorable example of the interaction between MIB and the Group was Project 911. This was a free policy locator search for life insurance policies offered to the families of the victims of 9/11/01, and later, hurricane victims, using MIB's resources and databases. This was a truly humanitarian effort that was well received by the families and public municipalities affected by these disasters.

More recently, the Group has been active in shaping MIB's policy with regard to the accelerated disclosure process required by the Fair and Accurate Credit Transactions Act, recent changes introduced to the MIB Code List and the development of the new MIB Codes Portal (aka Online Coding Manual). Ongoing discussions, to name a few, include the feasibility of extending MIB to markets outside North America, revisiting MIB's membership requirements, and the creation of a front-end MIB code filter, now called the Custom Filter, that MIB Inc. plans to introduce to members this coming year.

Summary

The MIB Risk Advisory Group has been, and continues to be, an instrumental servant to MIB's management team and the MIB Group Inc, Board of Directors, in the furtherance of quality products and services to MIB Member companies. The topics of discussion are many and varied and require a broad range of knowledge and experience across a wide spectrum of talents and skills by Group members. Increased efforts are under

way to determine how more of the MIB membership can participate in and communicate with the Group. MIB and the Group welcome member input by sharing thoughts, ideas and suggestions. Please communicate your ideas or thoughts to Fran Georgianna, Vice President, Marketing & Membership, at fgeorgianna@mib.com.

Personally, I have found the Risk Advisory Group to be a very rewarding networking and “service” experience to an industry organization that has served our industry since its inception in 1902.

About the Author

Lynn E. Patterson, FALU, CLU, FLMI, ICA, is Chief Underwriter, ING-US Financial Services, Elgin, IL. He served as the 2008-2009 AHOU President and has been active in many other roles serving the underwriting profession. He can be reached by e-mail at lynn.patterson@us.ing.com.

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