



underwriting

What You Need to Know About... The Medical Information Bureau

What does the Medical Information Bureau do?

The Medical Information Bureau (MIB) maintains a database of confidential medical and non-medical (hazardous avocations, hobbies, and driving violations) information. The main function of the MIB is to provide the exchange of underwriting information among its members. Member companies are required to report a coded resume of conditions and findings which may be significant to the proposed insured's health or longevity thereby helping to mitigate risk and lower costs. The MIB also alerts members if the client has recently applied for life insurance with other carriers – this helps prevent over-insurance.

Did You Know?

The MIB requires member companies to input information of a positive (good) nature, such as negative tests and current normal findings where previous abnormal findings had been coded.

When does the MIB obtain information?

When a client's application is submitted to a member company, any information that is significant (whether admitted on the application or discovered during underwriting), is sent securely to the MIB if they feel the information is relevant to the proposed insured's health or longevity.

What do MIB codes consist of?

Information is sent to the MIB in a coded and encrypted format ensuring that the confidential information is protected. The codes consist of the category of impairment (such as cardiac, cancer, etc.), the source of the information [such as an Attending Physician Statement (APS), inspection reports, paramedical exam, insurance application, etc.], and the approximate date of the actual information.

An example of a code – The client had a heart attack in 1980 which was noted in his medical records. A code would be sent to the MIB with the following information: heart history, 1980, found in APS.

Do the codes identify the specific carrier or underwriting action?

Codes do not identify the specific insurance carrier that reported the code or what underwriting action (such as decline, rating, or postponement) was taken by that company. MIB rules state that

no insurance company can take underwriting action based on the MIB code alone. Codes serve only as an alert to possible significant underwriting information – it is up to the carrier underwriters to investigate this information before making a final decision. MIB does not maintain or store records, exams or other medical information.

How long do MIB codes remain active?

The MIB database only includes information that has been reported by a member company within the past 7 years, after which the code is removed.

Do member companies code to MIB on informal applications?

No. Only formal applications submitted to a member company with a signed authorization are coded.

Does your client disagree with information in the MIB report?

Ask your client to contact the MIB:

- Web: mib.com
- Email: infoline@mib.com
- Phone: 866.692.6901



Contact CBS Brokerage at 763.450.1870 for more information about the MIB.