

Information security



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The security of our membership's personal information is a very high priority for all of us at the Mutual Benefit Association (MBA). We all have become aware of major corporations, banks, and even state and federal government systems that have been attacked by hackers. As a result of these attacks, the sensitive personal information of millions of Americans has been compromised.

Cybersecurity is among the most significant challenges for all business organizations, including the MBA. As such, we have had an information security program in place for several years, based on a model law drafted by the National Association of Insurance Commissioners as well

as our own operations.

Within MBA's information security program, we monitor and manage material risks, perform vendor and third-party oversight, have third-party intrusion tests performed, and report on any security incidents and breaches. A portion of the monitoring of our intrusion prevention capabilities is automated and reported by our software and hardware systems. We continually strive to maximize the capabilities of our systems to stay ahead of attempts to compromise our data and to protect our membership.

In addition to protecting our members' information on our computer systems from cyberattacks, we also take numerous steps to ensure that their information is secure, no matter the format.

When a member calls the MBA or the MBA calls a member regarding a policy, the member will be asked several questions to determine if he or she is the policy owner. He or she will be asked to verify his or her Social Security number, date of birth and address. The MBA will speak only to the policy owner regarding the details of a policy, unless we have received permission from the owner of the policy to speak to someone other than the owner.

Whenever a conversation regarding a policy takes place, whether initiated by the MBA or the member, notes are taken. These notes are then added to the policy file in our database for future reference. We also maintain hard copies of our members' policy files. All hard copies of policy files and members' information are housed in a secured area.

Additionally, all policy documents are electronically imaged and stored in our database; thus, they are always available should the hard copies be destroyed in the event of a disaster. Furthermore, the database is encrypted and

backed up off-site. The database and its backup can be accessed only by the MBA from our office or, if necessary, our disaster recovery location.

Any time there is a request to withdraw funds from or cancel an annuity policy, the policy owner's signature is verified. This is taken a step further when a life insurance policy is canceled. In this case, the policy owner's signature must either be notarized or verified by a branch officer.

The MBA requires written and signed requests to add, or make changes to, a policy's beneficiary or to change the members' address of record. Any addition or changes to a beneficiary are processed immediately upon receipt at the MBA to ensure that any benefit claims are paid to the proper individual, per the policy owner's request.

The MBA has policies in place to ensure that any communication via email that includes a member's private information is sent in an encrypted format. Additional policies are in place governing cell phone usage in the work area that contains our members' sensitive information.

Our members' money is as important to us as their private information. Statements are mailed to the policy owners to confirm cash values, dividend amounts and loan values. Policy owners should contact the MBA immediately if they notice any discrepancies.

It is our goal to process all premium payments received in our office on the day received. Any payment that is not processed on the day received is secured in our safe until the next business day. Once these checks and money orders are processed, they are secured for an additional 90 days. After 90 days, the checks and money orders are shredded. This process is followed to comply with banking regulations.

In addition to shredding any checks and money orders received at our office, MBA also shreds any discarded documents that contain our members' information. These documents are kept under lock and key until shredding is completed by a shredding and records management company contracted by the MBA.

Members who receive monthly annuity payments are required to provide "proof of life" annually by having their signatures notarized on our proof-of-life letters. This ensures that our members are the individuals receiving the payments.

For information regarding any of the MBA products, please call the MBA office toll-free at 800-424-5184, Tuesdays and Thursdays, 8 a.m. to 3:30 p.m., or call 202-638-4318, Monday through Friday, 8 a.m. to 3:30 p.m. Eastern time. You also may visit our website at nalc.org/mba.

Please note: Through Aug. 13, due to the COVID-19 pandemic, the MBA phone lines are open only on Tuesdays and Thursdays from 8 a.m. to 3:30 p.m. Eastern time.