

Annual Review



2018

MIGA is a specialist medical and professional indemnity insurer, dedicated to serving the needs of the healthcare profession.

Protecting the medical and healthcare professions is all we do.

We stand for personal care, quality service and expert advice.

Our members and clients benefit directly from our extensive experience, shaped by our 119-year heritage of protection, service and support.



We are pleased to provide MIGA's 2018 Annual Review, which includes a summary of MIGA's financial results for the year and an overview of key developments and changes in the business.

This year the Group's financial results are again excellent, supporting our key objective of offering secure and affordable indemnity insurance to our members and clients.

The Group's origins date back to 1899. Since then, we have grown to become a trusted, financially secure insurer and a leader in our industry.

Everything we do is for the benefit of our members and clients - we put people first.

Our vision for MIGA is to:

- Be the medical and professional indemnity insurer of choice for the medical profession and the Australian health care sector
- Provide the highest level of professional support, financial security, expert advice and quality service
- Offer high quality and competitively priced insurance products, delivering value for money and certainty
- Lead the industry in a changing healthcare environment, ahead of all competitors in terms of our professionalism, reputation and commitment to quality.

The Group's goals are outlined within this Annual Review and we trust that we have demonstrated how we have met our vision and goals across the last year.

Our people differentiate MIGA and we are very proud of everyone who is a part of our business.

Our staff are dedicated, committed, highly professional and experts in their field. We appreciate all they do to deliver such high quality service and advice to our members and clients.

They are the core of our company and are what really differentiates MIGA. We thank them for their enormous contribution to the Group's results in the last year.

We also thank our Boards for their guidance and advice as our business grows and the input of our key advisors, who also play an important role in our business.

We have a growing national client base and highly value the loyalty of our members and clients. We thank them for their continued support of MIGA.

MIGA is a strong national organisation with a reputation for professionalism, excellent financial management, and most importantly, for caring for our members and clients.

We are committed to ensuring that they can insure with us with confidence, safe in the knowledge that we are here to support and protect them for the long-term.

Dr Martin Altmann
Chairman, MDASA and
Medical Insurance Australia

Mandy Anderson
Chief Executive Officer
and Managing Director

Financial results for the year

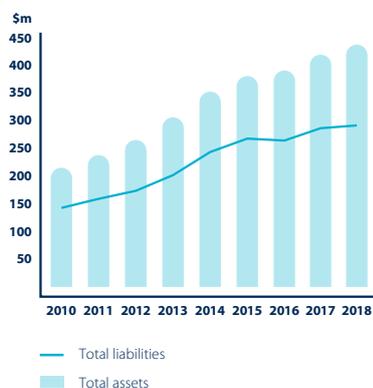
The Group exceeded all key targets for the year in terms of financial results and growth.

MIGA's goal

Maintain the Group's reputation for strong financial management and ensure all key financial targets are met, and where possible, exceeded.

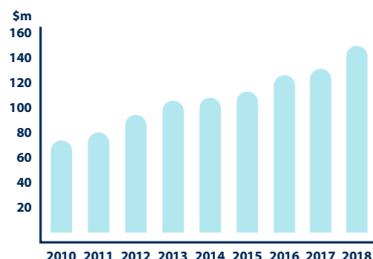
Total assets and liabilities

As at June



Net assets

MIGA net assets \$149.010 million



Investment portfolio

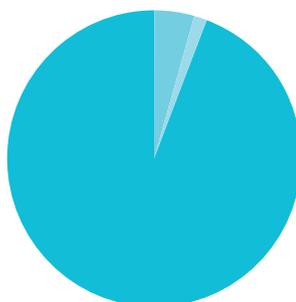
Funds invested as at June 2018

MIGA holds significant funds that are invested in accordance with the terms of a comprehensive and carefully managed Investment Strategy.

Fixed interest
\$260.9m

Equities and other listed securities
\$11.7m

Cash and funds at call
\$4.4m



Financial outcomes

The Group's net profit before tax for the 2017/2018 year was \$14.088m, which was significantly (\$9.296m) ahead of budget.

Security for our members and clients is paramount. We provide the certainty they need by ensuring their insurance covers their professional practice and is supported by a well-capitalised and financially secure insurer.

MIGA has always made decisions on major financial issues in line with prudent management strategies.

As a not-for-profit mutual, MIGA does not need to generate a profit to pay dividends to shareholders but instead profit contributes to MIGA's capital base to ensure the Group maintains a level of financial strength and security that surpasses the capital we are required to hold as prescribed by the Australian Prudential Regulation Authority (APRA).

Once the target capital level is reached, any surplus is directed by MIGA to improving benefits and services for members and clients and maintaining premium stability and access to affordable medical indemnity insurance by our policyholders.

Key drivers to the 2018 result

The most significant drivers to the above budget profit for the year were:

- **Net claims costs** were significantly below budget. This was predominantly as a result of excellent claims management, with the development of reported claims costs being better than expected and an allowance being made for future savings, to reflect a continuation of this favourable experience
- **Operating expenses** were well below budget notwithstanding the Group's growth in recent years and investment in additional services and benefits for our clients.

▲ **\$6.5m** above budget

Net profit (after tax)
Significantly ahead of budget

\$12.440m

▲ **9.1%** over 2017

Net assets
Creating a strong and secure future

\$149.010m

▲ **3.15** in 2017

Capital Ratio
In excess of the Group's Capital Target and APRA's requirements

3.20

▲ **4.9%** since 2017

Total membership
Highest level ever

33,397

▲ **0.6%** since 2017

Funds under investment
The Group's Investment Strategy is conservative – we protect our members' funds well

\$277.000m

▲ **0.1%** since 2017

Total revenue
(Subscription and Premium)
At its highest level ever

\$59.942m

▼ **23.7%** below budget

Claims results
Largely driven by reserve releases
across most prior years

\$27.689m



98%

**of our members
would recommend
MIGA to a colleague¹**

*Our commitment is
to always be there for
our clients, to help and
support them when
they need it most.*

1. Feedback from clients attending
MIGA Risk Management
Workshops from 31 March 2017
to 31 March 2018.

The Group's insurer

MIGA's goal

To provide insurance policies that lead the market in terms of their scope, providing real value for money. We also aim to protect policyholders by operating as a financially secure insurer, with a strong Capital Ratio having regard to the size and complexity of the business.

The Group's insurer

MIGA places great importance on making sure that our policies meet the needs of our members and clients and stay ahead of industry trends and the ever-changing healthcare environment.

Medical Insurance Australia Pty Ltd (Medical Insurance Australia), our wholly owned subsidiary, is licensed and regulated by APRA and a member of the Insurance Council of Australia, an industry body established to serve the interests and needs of general insurers in Australia.

Medical Insurance Australia is also a member of the Financial Ombudsman Service (and the Australian Financial Complaints Authority, which will replace it from 1 November 2018), which has been established to independently and impartially resolve general insurance disputes between insurers and their policyholders.

The 2018 year

For the financial year ended 30 June 2018, Medical Insurance Australia reported a net profit of \$3.929m (after income tax) (2017: net profit of \$2.692m).

In June 2018, the Board of MDASA approved a capital transfer of \$8.2m to Medical Insurance Australia. The Board of MDASA resolved to acquire an additional 8,200,000 Ordinary A Class shares in Medical Insurance Australia (effective 29 June 2018) at a total cost of \$8.2m. This increased its investment in Medical Insurance Australia to \$74.101m.

Medical Insurance Australia's total equity increased from \$133.304m at June 2017 to \$145.433m at June 2018.

Reinsurance

Medical Insurance Australia has a comprehensive reinsurance program to protect it against large and catastrophic losses and to assist with managing its year on year claims exposures.

We are proud of the long term relationships established with our panel of reinsurers. For MIGA, reinsurance is a real partnership and we place significant value on the strength of our reinsurance program, the quality of our panel of reinsurers and the relationships we have developed and maintained.

Medical indemnity reviews

On behalf of its members and clients, MIGA is working with the Federal Government and other stakeholders, on the Government's major review of the medical indemnity and professional indemnity legislation that underpins the medical indemnity industry.

As part of this review, the High Cost Claim Scheme (HCCS) threshold was increased from \$300k to \$500k per claim with effect from 1 July 2018. This change increases the claims liabilities of the Group for matters reported from 1 July 2018.

Since their introduction, to address the medical indemnity insurance crisis in the early 2000s, the Schemes that comprise the Indemnity Insurance Fund (IIF) have been critical in maintaining a stable and secure medical indemnity market, ensuring access by medical practitioners to affordable indemnity cover and the delivery of affordable health care for the community. In MIGA's view they have served the profession and the community well.

MIGA's position is that the continuation of the IIF is critical to support the ongoing availability of affordable and secure indemnity insurance, to protect against uncertainty and volatility, and to facilitate access to affordable health care for the community. MIGA understands the importance of there being a balance between the interests of its members and the general community in having affordable and secure medical indemnity insurance and the intent of the Federal Government to manage the level of financial support for the industry.

Capital strength

The prudential supervision of general insurers is the responsibility of APRA, which requires that general insurers have sufficient capital to ensure they can meet their insurance obligations under a wide range of circumstances. The Prescribed Capital Amount (PCA) is calculated by a complex formula that takes into account a range of risk factors that may threaten an insurer's capital base. The Prudential Capital Requirement (PCR) is the PCA plus any supervisory adjustment determined by APRA.

Beyond the requirements of APRA, it is the responsibility of an insurance company's Board and management to ensure that the company has an appropriate level of capital having regard to the size and complexity of the business.

The Capital Ratio is the ratio of the total capital base of the insurer over the PCA. The Board of Medical Insurance Australia has determined that its Capital Ratio should be higher than the PCR, taking into account the complexity and long tail nature of medical indemnity insurance.

Capital Ratio

3.20

Medical Insurance Australia's Capital Ratio at 30 June 2018 was 3.20, an increase from 3.15 at June 2017. It is well above the Group's Capital Target.

National growth

MIGA's goal

To increase the Group's national market share and extend the services and products offered to meet the needs of members and clients. Growth brings economies of scale, benefiting all members and clients and also strengthens the Group's operations.

Branch offices and growth across Australia

MIGA's branch office network spans New South Wales, Victoria, Queensland and Western Australia supporting the provision of services across the eastern seaboard and on the west coast. Our Sydney office provides our full range of service and support including claims and advisory, client services, risk management and underwriting services. Nationally the Group's network is enhanced by important agency and broker relationships.

Having staff and a diverse network of service providers in locations across Australia is a key element of MIGA's strategy to expand nationally and supports our commitment to offer high quality and dedicated service to our members and clients.

Doctor and medical student membership outside of South Australia (the location of the Group's Head Office) now represents 83% of our business.

Medical students and young doctors

A key strategy for the Group is to grow the number of medical students and young doctors we insure and support nationally. These two groups are very important for future growth.

MIGA's communications with medical students and young doctors focuses predominantly on digital strategies with on-line application and renewal capabilities. The ability to transact electronically with students and young doctors makes it easier for them to do business with MIGA and also supports the Group's commitment to the environment by reducing postage and printing costs.

Diversification

Diversification of the Group's business is a key component of its Strategic Plan, and offering professional indemnity cover to other healthcare professionals is an important element of MIGA's growth strategy.

The Group anticipates tangible benefits and economies by being a provider of professional indemnity insurance to a growing range of healthcare professionals.

The Group's diversification strategy continues to deliver good outcomes, with growth across the year in the Group's Professional Indemnity Insurance product for healthcare companies and the insurance offered to privately practising eligible midwives. Revenue from these sources now represents 5% of the Group's total income.

Federal Government contract for midwives insurance

Since 2010, MIGA has been the sole provider of professional indemnity insurance for eligible privately practising midwives across Australia under a contract with the Federal Government. The legislation underpinning the contract is a key component of the Federal Government's commitment to maternity services reform. The Midwives Insurance Scheme supports privately practising eligible midwives in providing high quality midwifery services to Australian women as part of a collaborative team with doctors and other health professionals.

The contract with MIGA was extended for a further 12 months from 1 July 2018 with a commitment to 2020.

The Midwives Insurance Scheme supports the Group's strategy to diversify its client base.

Growth across the year

The Group's growth strategy is comprehensive and incorporates a requirement to maintain a balanced risk portfolio. As we grow across Australia, we know it is extremely important to maintain our ability to offer the level of service and commitment to quality and innovation that is a clear differentiator for MIGA and a key component of our vision.

Total membership



Total membership* **grew by 4.9%** in the last year and is now **in excess of 33,000**, its highest level ever.

*(ie. doctors and medical students)

Insurance products

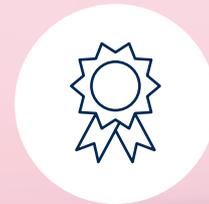
MIGA provides insurance and a range of associated services to a diverse client base across Australia. Each of these areas of our business have grown in strength and size in the last year:



Doctors in private and public practice



Healthcare companies and practice entities



Medical students



Privately practising eligible midwives



Group and corporate medical indemnity insurance arrangements

Service and support

MIGA's goal

To provide high quality, expert advice, support and personal service which underpin our market leading products and sets the benchmark for the industry.

The Group's services

As a specialist, national insurer dedicated to serving the needs of healthcare professionals, MIGA is driven by a philosophy of personal service, professionalism and expert advice.

MIGA offers a lot more than just insurance.

Members and clients of MIGA have access to a range of benefits, including 24 hour emergency medico-legal advice, support services if they are involved in a claim, access to an industry-leading Risk Management Program and a wide range of risk management tools and resources, as well as regular updates via the Bulletin and a range of online services provided via the MIGA website.

MIGA offers payment options by direct debit and credit card, monthly or annually, with no additional costs or charges. Direct debit is a convenient and secure way for the Group's clients to pay their insurance and membership with MIGA, offering automatic renewal and relieving pressure of an annual payment and smoothing cash flow. A significant proportion of policyholders choose to transact by direct debit with MIGA.

Services and benefits

MIGA provides a wide range of services and benefits to support our members and clients in their day to day practice. Services we offer to assist our clients include:

- ✓ **Personal service and advice**
Access to dedicated MIGA client service staff licensed to provide personal advice (not just general advice)
- ✓ **24 hour emergency medico-legal telephone advice and support**
Provided by our staff across Australia
- ✓ **Convenient payment options**
By direct debit and credit card, annual or monthly with no loadings or on-charging of credit card fees
- ✓ **Bi-monthly Bulletins**
Articles on risk management, case studies and important medico-legal developments
- ✓ **Risk Management Program**
Free for our clients with a 10% premium reduction on full completion and accredited by most of the Medical Colleges for reciprocal CPD points
- ✓ **Risk Resources**
A wide range of on-line risk management materials, information and tools available from our website
- ✓ **Practitioners' Support Service**
Medical and peer support for members involved in a claim
- ✓ **Doctors' Well-being Program**
Information and tools to help doctors identify and manage their personal health risks
- ✓ **On-line client portal**
For payments, updating information and completion of Risk Management activities
- ✓ **First Time in Private Practice Package**
Financial support for doctors transitioning to private practice
- ✓ **Grants Programs**
Support the education and personal development of junior doctors, new fellows and medical students

Digital presence



MIGA has a growing digital presence via its website and social media accounts with Facebook and LinkedIn connecting us with our clients.

MIGA Plus

MIGA Plus provides the Group's clients with access to a range of insurance products and services provided via partnerships entered into by MIGA.

MIGA Plus complements the medical indemnity and professional indemnity insurance members and clients have with MIGA, as the products and services offered through it support their medical and healthcare practice. A key requirement in offering products and services via MIGA Plus is that they are high quality, competitive and genuinely respond to the needs of MIGA's clients.

In April 2017 MIGA launched its partnership with Qantas as part of MIGA Plus. MIGA clients can earn Qantas Points on payment of their medical/professional indemnity insurance with MIGA.

MIGA is proud to have entered into this arrangement with one of Australia's most respected and recognised national brands. Many of the Group's clients are frequent travellers for business and pleasure, and offering Qantas Points is a valuable way of recognising their loyalty and giving them something in return.

Qantas Points



Clients can earn Qantas Points on payment of their medical/professional indemnity insurance with MIGA. It is a valuable way of recognising our clients' loyalty and support

Business Insurance



Covering the day to day insurance risks of running a healthcare business via one insurance policy, including damage to building, contents and stock, public liability, burglary, business interruption and tax audit

Business Education



Courses designed for the healthcare profession aimed at assisting our clients with developing their business management skills

Claims and advice services

MIGA's goal

To be there for our clients when they need us most, for claims, inquiries and other medico-legal matters, providing expert, timely and pragmatic advice and support.

MIGA's claims and advice services

MIGA supports our members and clients across Australia with medico-legal advice and claims management services which are available 24 hours a day for emergencies.

These services are provided nationally by a team of highly qualified in-house solicitors with significant experience in medical indemnity, personal injury and employment matters.

The services of our in-house legal team are underpinned by an outstanding panel of external solicitors across the nation. The solicitors who provide this service are specialists in medical indemnity and they work in close co-operation with us to ensure our clients' wishes are factored into the resolution of all matters.

Our 24 hour emergency medico-legal advice service is an important feature of the services we provide to our clients. The telephone service is monitored and answered by in-house staff – calls are not directed to a call centre as we understand the importance of providing support and advice when our clients need it.

We provide support on a wide range of matters, including issues relating to patient consent, dealing with unhappy patients, questions in relation to statutory obligations and issues that may arise in relation to the Medical Board and Coronial investigations. We also help members with Health Care Complaints Commission matters, dealing with solicitors, responding to subpoenas and matters that may arise in relation to the Privacy Act.

We understand that the medico legal process can be very stressful and that support, guidance and advice are the key to assisting our clients through matters that fortunately they do not encounter on a day to day basis.

This can be a difficult time for our clients and if needed we also provide additional support via our Practitioner Support Services.

The Group's claims experience

In the last year we have seen some very positive developments with our claims results. Not only have we had a reduction in the number of matters being reported but we have also seen some very favourable trial outcomes, settlement and closure of files. This has helped our actuaries form more favourable conclusions about overall claims trends and development in the portfolio.

There are some key factors that we believe have contributed to this:

The skill and expertise our in-house claims solicitors and external solicitors bring to the handling and management of claims

The high number of successful resolution of larger files in the last year

Client participation in our Risk Management Program and the intensive focus we have on managing risk by targeting known areas of vulnerability.

MIGA – advocating for its members, clients and the profession

MIGA has a significant role in advocating on behalf of its members and clients and the healthcare profession more generally.

Our advocacy focuses on issues which affect doctors, other health practitioners and healthcare organisations in daily practice, such as regulation, professional standards and other medico-legal issues.

MIGA's advocacy aims to ensure that the expectations and frameworks for providing health care are sensible, practical and realistic.

MIGA regularly engages with governments, regulators and other stakeholders in legislative and policy inquiries, reviews and industry dialogue, and presents on key issues to the healthcare profession.

Our work in this area can include detailed submissions, appearing at inquiries, attending forums and more informal liaison with regulators, government bodies and stakeholders. Our advocacy work is conveyed to members and clients through the MIGA Bulletin and social media.

In the last year, MIGA made 30 written submissions on a wide range of matters to regulators, governments, parliaments, colleges and law reform bodies. Key MIGA submissions of significance for the healthcare profession included:



First Principles Review (FPR) of the Indemnity Insurance Fund (IIF)

MIGA provided a Submission to the Department of Health in relation to the FPR and has been involved in a number of stakeholder consultations as the review progresses



Medical Board Professional Performance Framework

MIGA has been involved in the development of the PPF (formerly known as revalidation) over the last couple of years, including participation in Board forums concerning what the PPF will look like, and next steps



Treating practitioner mandatory reporting

MIGA provided detailed submissions to two COAG Health Council consultations on treating practitioner mandatory reporting. The first was on possible models. The second was on how the chosen model should work in practice. It has also been part of various COAG forums and stakeholder liaison



Medical Board/AHPRA standards

MIGA provided a number of detailed submissions to targeted/open consultations on the Board's Good Medical Practice Code, AHPRA disclosures to notifiers, AHPRA information collection and sharing, and sexual boundaries guidelines



Prescription opioid misuse

Given the significance of prescription opioid misuse for the medical profession and community, MIGA made this a topic at the MIGA Key Opinion Leader forums in 2018 and was involved in a number of consultations about these issues, including TGA opioid regulation, Victorian real-time prescribing and ACT prescription medication misuse



Medical treatment consent

MIGA has been involved in a number of consultations/reviews on medical treatment consent in South Australia, New South Wales, Queensland and Tasmania. Its work has focused on uncertainties under current medical consent regimes, particularly relating to advance care directives, capacity, substitute consent and treatment withdrawal/refusal

Risk management education and advice

MIGA's goal

To provide access to valuable, relevant and high quality risk management education and advice that assist our clients to better manage risk in their day to day practice.

The importance of risk management

MIGA has significant experience in the development and implementation of risk management services tailored to the unique needs of the medical and healthcare professions.

Risk management is an important tool which assists our clients manage the potential risks of day to day practice and helps them avoid the stress of claims and reduce potential harm to patients.

MIGA offers an extensive package of risk management education activities and resources including:

-  A formal Risk Management Program, which includes access to a wide range of risk management educational services and a premium discount on completion
-  A Doctors' Wellbeing Package – offering access to an interactive eBook, guidelines for health checks and resources to assist with maintaining individual health and supporting colleagues
-  A package of online resources offered via our website
-  Risk management articles and tips provided in our Bulletins
-  Risk management services and advice we offer through our Risk Management Department
-  Practice Reviews – available to practice groups and conducted by our Risk Management Department.



Launch of REO

In July 2018, MIGA launched a new risk education e-learning platform, called REO (Risk Education Online).

REO brings together an innovative learning management system and a user friendly event management system to create a seamless environment where clients can plan, book and participate in learning activities as part of MIGA's Risk Management Program.

REO provides even more options for clients to complete risk management education in a richly interactive learning environment, with new on-line learning modules. It also incorporates assessment, benchmarking and achievement records to help our clients manage and get the most out of their learning experience.

The Group's investment in REO reinforces its commitment to risk education as a way of helping members and policy holders manage risk and to adding tangible value to their day to day business.

MIGA's Risk Management Program

For 16 years MIGA has offered a formal incentive based Risk Management Program for doctors and, for the last 8 years, for midwives. Through the Risk Management Program our clients have a number of options for how they access a range of educational activities. They can complete activities on line via the internet, as part of a virtual classroom, or by attendance at conferences and workshops across Australia.

In our view the Risk Management Program is a valuable way we can support our members and clients. It helps them to:

- ✔ Improve patient outcomes
- ✔ Avoid the stress and pressure of the claims process
- ✔ Expand their knowledge, awareness of and involvement in risk management
- ✔ Make improvements in managing risk in their practice
- ✔ Reduce their exposure or vulnerability to complaints and claims
- ✔ Connect with colleagues and learn from their experiences.

The key benefits for our clients in completing the Program are:

- ✔ Access to education which better equips them to manage risk in their day to day practice
- ✔ Access to a premium discount of 10% off next year's premium
- ✔ Ability to claim CPD points with most Medical Colleges
- ✔ Access to a source of advice when issues arise within their business.

65% of doctor and midwife policyholders enrolled in the Risk Management Program for the 2017/2018 year.

The health and well-being of the profession

The health and well-being of our members is important to MIGA. We offer a wide range of resources to assist them in looking after themselves and their health.

We understand the connection between healthy practitioners and patient outcomes, and therefore, the importance of practitioners maintaining their own health as a priority.

Through our Claims staff interactions with clients we also understand the impact of the legal processes on health and how we can contribute to dealing with this at both a personal and systemic level.

We offer a range of resources and support to encourage doctors to have their own treating GP, attend regular health checks and for clients involved in claims we offer them access to peer and/or clinical support should they feel that would be of benefit. We also actively engage with stakeholders on the topic of doctors' health where we can add value to the conversation and support broader progress.

Governance

MIGA's goal

Maintain a governance and organisational structure which ensures MIGA can achieve its objectives within a framework of transparency and accountability.



Dr Martin Altmann
Chairman
GP Rural Obstetrics

Dr Andrew Pesce
Deputy Chairman
Obstetrician and Gynaecologist

Ms Amanda Anderson
CEO – MDASA and Managing Director –
Medical Insurance Australia

Ms Robyn Bateup
Actuary



Mr Henry Botha
Chartered Accountant



Assoc Professor Peter Cundy
Orthopaedic Surgeon



Mr Ian Stone
Chartered Accountant



Ms Juliet Brown OAM
Professional Non-Executive Director



Dr Roger Sexton
GP – Urban and Rural



Professor Owen Ung
General Surgeon (Breast & Endocrine)

The Boards of MDASA and Medical Insurance Australia comprise 10 directors with diverse skills and knowledge offering an important mix of medical and non-medical expertise together with broad representation of the Group's national and diverse client base. (Directors as at this Annual Review are as shown above.)

Our people

MIGA's goal

Retain and attract well qualified staff through our commitment to their professional and personal development, conditions of work, work-life balance and training.



CEO
Mandy Anderson
CEO and Managing Director

Client Services & Underwriting



National Managers

Carolyn Norris
Client Services

Maurie Corsini
Underwriting

Simon Landrigan
Underwriting Manager – Healthcare

Neil Rankine
Senior Underwriter – Healthcare

Claims & Legal Services



National Manager

Cheryl McDonald
Claims & Legal Services

Anthony Mennillo
Manager – Claims & Legal Services

Marie-Claire Elder
Senior Solicitor – Claims & Legal Services

Timothy Bowen
Senior Solicitor – Advocacy,
Claims & Education

We are immensely proud of our staff and we believe their knowledge, understanding and expertise places MIGA at the forefront of the medical indemnity insurance industry.

Our Executive and Senior Team have significant experience in all areas critical to support the services and products of a specialist medical and professional indemnity insurer.

We have a culture of continuous personal and professional training and development. Our staff are well equipped to respond with knowledge and confidence to the diverse needs of our members and policyholders and to support our business in managing the complex regulatory and legislative requirements that apply to our industry.

Risk Services



National Manager

Liz Fitzgerald
Risk Services

Keryn Hendrick
Risk Education Manager

Business Development



National Manager

Cassandra Schrader
Business Development

Nihal D'Cruz
Business Development Manager
Corporate Relationships

Corporate Services



National Manager

Nick Chin
Corporate Services

David Edwards
Finance Manager

Peter Crescitelli
IT Manager

Cameron Hamilton
Project Manager

Shared Services



National Manager

Jane O'Sullivan
Human Resources

Adam Hughes
Marketing Manager

Meredyth Stewart
Risk & Corporate Governance Manager

Craig Porter
Corporate Risk Manager

The community and environment

MIGA's goal

Ensure the Group's policies, guidelines and business practices reflect our social and environmental responsibilities, support the general community and do not place it at risk.

Investment Strategy

The Group's Investment Strategy incorporates ethical guidelines which ensure we avoid investments in businesses engaged in activities that may negatively impact the health of the broader community.

MIGA's Investment Strategy excludes investments in organisations whose retail sales or manufacturing revenue from the following products or services exceed 10% of the total revenue of the organisation:

- Products or services known to adversely affect the physical and mental health of individuals
- Alcohol or tobacco products
- Gambling services.

When funds are used for external activities they are applied to programs that add real value to the broader community.

Environmental Policy

Reducing our environmental impact is important to MIGA and our Environmental Policy is focused on ways that we can contribute to creating a sustainable environment for future generations.

MIGA's business is still fairly reliant on printed materials. We acknowledge the impact of the printing process on the environment and only use printing firms that are committed to protecting the environment both locally and globally.

When the Group prints documents it tries to do so in an environmentally sound way.

Along with the green credentials of our primary printer, Finsbury Green, MIGA also uses Australian produced Greenhouse Friendly Fresh Zero Carbon Neutral and FSC® Mixed Source Paper for the production of our product brochures and regular Bulletins. Through its printing with Finsbury Green and use of the Fresh Zero paper range, during the 2018 year the Group has been able to save 14.25 tonnes in CO₂ emissions.

These initiatives help the Group minimise its environmental impact, reduce the costs of running its business and assist with achieving economies and savings in its expenses.



Grants Programs

Through our Student Elective Grants Program, each year MIGA provides Grants of \$3,500 each to students travelling to developing communities. The Grants help them meet the costs of an elective as part of their studies and provide a contribution to fund medical or other aid needed by the community that they visit. Since the launch of the Grants Program, the communities that MIGA has helped and the aid it has provided is extensive.

Through our Doctors in Training Grants Program, each year MIGA provides support for junior doctors pursuing advanced training by providing Grants of \$5,000 each. The DIT Grants Program assists these doctors to undertake specialist training opportunities in Australia and abroad.

Since 2004, MIGA has awarded Grants to:

- Medical students and developing communities
 - \$164,000 in Grants to 82 medical students
 - \$112,500 in 75 Medical Support Grants for developing communities
- Doctors in training - 42 Grants totalling \$210,000.

The two Programs enable MIGA to support the personal growth of medical students and junior doctors for the benefit of medicine and the community. The benefits that flow from the efforts of these individuals are immeasurable and ongoing, and the Group is proud to support them in their endeavours.

Red25 Program

MIGA supports the Australian Red Cross Blood Service's Red25 Program. The Program is a social responsibility program aiming to unite workplaces, community groups and universities in an effort to save lives through blood donation.

MIGA encourages staff to participate in the Red25 Program and provides time off during work hours for staff to donate blood. In the six months to 30 June 2018 MIGA staff have saved 81 lives through whole blood and plasma donation.



2018 Grants

Medical students

During the 2018 year students who received Grants provided their valuable medical skills and aid to a range of developing communities. (See list of 6 locations below)

Doctors in training

Recipients of Grants in the 2018 year undertook a wide variety of training in key locations around the world. (See list of 4 locations below)



Papua New Guinea

Kiunga Hospital
Purchase of a Foetal Doppler, Pulse Oximeters with adult and child leads, and a blood pressure machine and cuffs.

Solomon Islands

Gizo Hospital
Purchase of ophthalmoscope, otoscope, gloves, thermometers and two pulse oximeters.

Saint Georges, Grenada

Saint Augustine Medical Services Hospital
Donations to GrenAIDS and Sweetwater charities, providing assistance to those suffering from sexual abuse and HIV/AIDS.

Phnom Penh, Cambodia

Preah Kossamak Hospital
Production building and installation of 15 aluminium water filters in the Kampong Speu Province.

Manali, India

Lady Willingdon Hospital
Assist in the running of the village out-reach health camp program which has recently lost government funding.

Cusco, Peru

Hospital Adolfo Guevara Velasco
Report pending.

Melbourne, Australia

Doctor of Philosophy (PhD) in Translational Obstetrics

Sheffield, UK

Fellowship in Ocular Oncology and Oculoplastics

Dili, Timor-Leste

Paediatric training program

Sydney, Australia

Doctor of Philosophy (PhD) – Achieving better outcomes in older surgical patients

About MIGA

Corporate structure

The Group comprises the following two operating companies, which are collectively referred to as MIGA.

Medical Defence Association of South Australia Limited (MDASA)

A medical defence organisation formed in 1899 which is owned by doctors and provides a range of services and benefits to the Group's policyholders.

Medical Insurance Australia Pty Ltd (Medical Insurance Australia)

A licensed general insurer which is a wholly owned subsidiary of MDASA, is regulated by the Australian Prudential Regulation Authority and which provides:

- Medical indemnity insurance to doctors, medical students and corporate entities involved in the provision of healthcare services
- Professional indemnity insurance to midwives, under the Federal Government's Midwives Insurance Scheme.

Our vision

To empower health care professionals to practise with confidence and achieve safer, better healthcare for the community

Our mission

To deliver high quality indemnity insurance and support to the healthcare sector across Australia

- *offering products which are innovative and progressive and which set the benchmark for the industry, represent real value and which are responsive to our clients' needs*
- *providing confidence through our commitment to high quality, expert advice and personal service and support.*

Our values

We are committed to:

Service

Providing high quality professional service and individual care – we are understanding and caring.

Integrity

Being open, honest and fair with each other and ethical, accountable, non-judgmental and transparent in all we do.

Respect

Acknowledging our differences and respecting the value of individuality – we will treat each other as we expect to be treated, recognise the efforts and achievements of each other and encourage innovation and the sharing of ideas.

Working together

Working together and supporting each other to achieve our common goals – we value and support a spirit of teamwork, co-operation and encouragement.

Certainty

Maintaining our strong financial management and honouring our governance and regulatory responsibilities.

Responsibility

Being accountable for our actions and decisions and leading by example. We will ensure our business practices recognise our social and environmental responsibilities – we will work safely, and care for each other's well-being.

**General Enquiries
and Client Service**

Free Call 1800 777 156
Facsimile 1800 839 284

Claims and Legal Services

(During Office hours and 24hr emergency legal support)

Free Call 1800 839 280
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