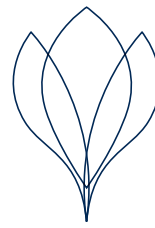




growing stronger together



**120** YEARS

*MIGA's 120-year history spans a period of great human achievement. Our organisation has borne witness to huge advances in medicine and triumphs over disease which, not so long ago, would have been aptly described as 'miracles'. It has been the dedication and commitment of the nation's talented, intelligent, caring and doggedly determined practitioners that has defined our medical profession and healthcare sector. We are immensely proud to support you and your vital work, particularly through the challenges of our current times.*

## Celebrating 120 Years

*At this time in 2019 we were setting the scene for a memorable year of celebrations to mark our 120th anniversary. It has indeed been memorable, but for entirely different reasons. The COVID-19 pandemic has brought with it many challenges for the healthcare profession, the community generally and for MIGA. Healthcare has been characterised by rapid change and immense pressure, felt most keenly by those on the frontline. What has been apparent is the trust and faith that the Australian public has in the healthcare profession as a source of truth, knowledge and as a 'voice of reason'. The importance of practitioners as leaders, especially within their local communities, has never been greater or more evident.*



**Dr Andrew Pesce**

Chairman, MDASA and  
Medical Insurance Australia



**Mandy Anderson**

Chief Executive Officer  
and Managing Director

We are pleased to provide MIGA's 2020 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.

The Group's financial results this year are again excellent, notwithstanding the current economic climate and the challenges that 2020 has brought to us all.

From the bushfires at the start of the year to COVID-19 emerging in March 2020, the year has been a difficult one for many of our members and clients. COVID-19 has had a significant impact on the way healthcare was, and in some cases still is, able to be delivered across the nation, with huge uncertainty as to what restrictions meant for the delivery of services and care.

We take this opportunity to thank you for all you are doing, and have done, to support our communities in this time of need. We appreciate the enormity of your task and the stresses it brings.

Rest assured, supporting you in time of need and challenge is a key priority for us. As a

member-owned mutual, helping our members and clients through difficult times is why we exist, and we hope that the extensive package of communication and support resources provided across this year has in some small way helped as you have worked through some of the challenges of the last year.

Our vision for MIGA is to:

- Be the medical and professional indemnity insurer of choice for the medical profession and the Australian healthcare 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.

In December 2019, MIGA celebrated 120 years of service to the medical and, in more recent times, the broader healthcare profession. Over those

120 years, MIGA has grown into a very strong, financially secure and capable national organisation, with a reputation for excellent financial management, transparency, professionalism, and for providing high quality advice and personal service.

We take this opportunity to thank our staff, Boards and key advisors for their commitment to the Group and their contribution to its achievements across the last year. They are a truly exceptional group of people whose focus is on always doing and delivering the best for our members and clients.

We would also like to thank our members and clients for their ongoing support and loyalty, which we highly value and do not take for granted.

We are encouraged and confident that Australia will continue to manage its way well through the current challenges it faces. As we have for the last 120 years, we remain with you and will support you into the future.

Take care and stay safe.

*MIGA has maintained a reputation for disciplined financial management, ensuring a positive future for our members and clients. The health crisis we are experiencing in 2020 brings into sharper focus the relevance of our services, and the importance of the support and service we provide including on a 24-hour basis to cover emergencies, nationally.*

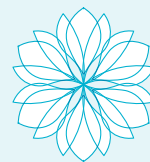
1900

### *Discovery of X-rays*

Modern medical imaging provides a 'window' into the human body, but the early pioneers were largely oblivious to the dangers and even once known, the utility of purpose was given greater importance than safety. The medical community quickly recognised the importance of X-rays and within a month of their discovery, found their first clinical use in the United States. Early commercialisation of X-rays found them in use in shoe stores to assist in the fitting of shoes. During WW1, Marie Curie developed the radiological car, which brought X-rays to the battlefield where army surgeons could use X-rays to guide their surgeries.



**Read more**  
[miga.com.au/120Xrays](https://miga.com.au/120Xrays)



98%

*of our members  
would recommend  
MIGA to a colleague<sup>1</sup>.*

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

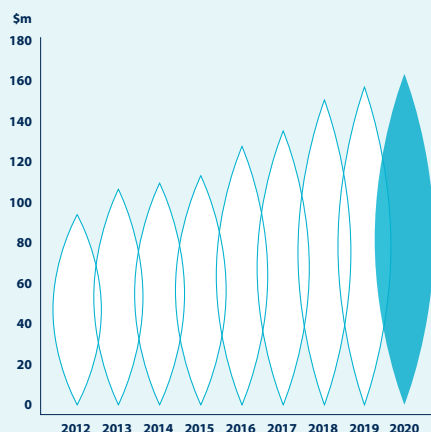
1. Feedback from Member survey October 2019.

# Financial results for the year

## Growth in net assets

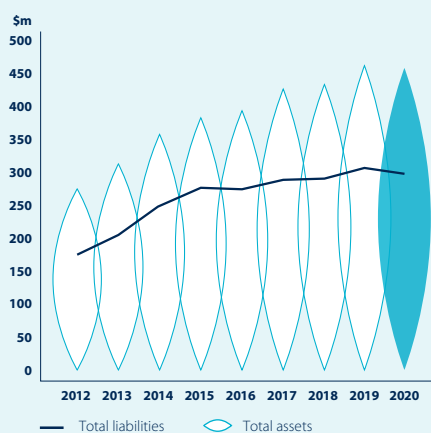
### Net assets

MIGA net assets \$163.974 million



## Total assets and liabilities

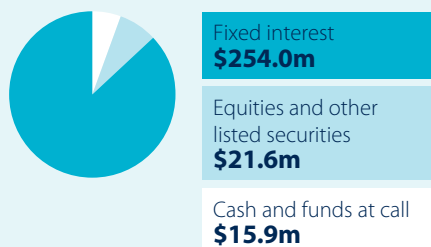
As at June



## Investment portfolio

Funds invested as at June 2020

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



## Financial outcomes

The Group's net profit for the 2019/2020 year was \$5.882m after tax.

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 (as we have consistently done), 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 for our policyholders.

## Key drivers to the 2020 result

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

- Net claim costs in total were below budget due to the actual experience being more favourable than expected, with this improvement reduced by the impact of discount rate movements on total claims costs
- Investment income was below budget, primarily as a result of:
  - Lower realised investment income due to a considerable fall in market interest rates across the year (predominantly as a result of COVID-19) leading to significantly lower returns on fixed interest investments
  - The unrealised losses on the equity portfolio were largely offset by the unrealised gains on the fixed interest bond portfolio.

▲ \$579k above budget

\$5.882m



## Net profit (after tax)

In line with the budget

▲ 3.3% over 2019

\$163.974m



## Net assets

Creating a strong and secure future

■ 3.36 unchanged from 2019

3.36



## Capital ratio

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

▲ 3.0% since 2019

36,008



## Total membership

Highest level ever

▲ 0.3% since 2019

\$291.544m



## Funds under investment

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

▲ 1.4% since 2019

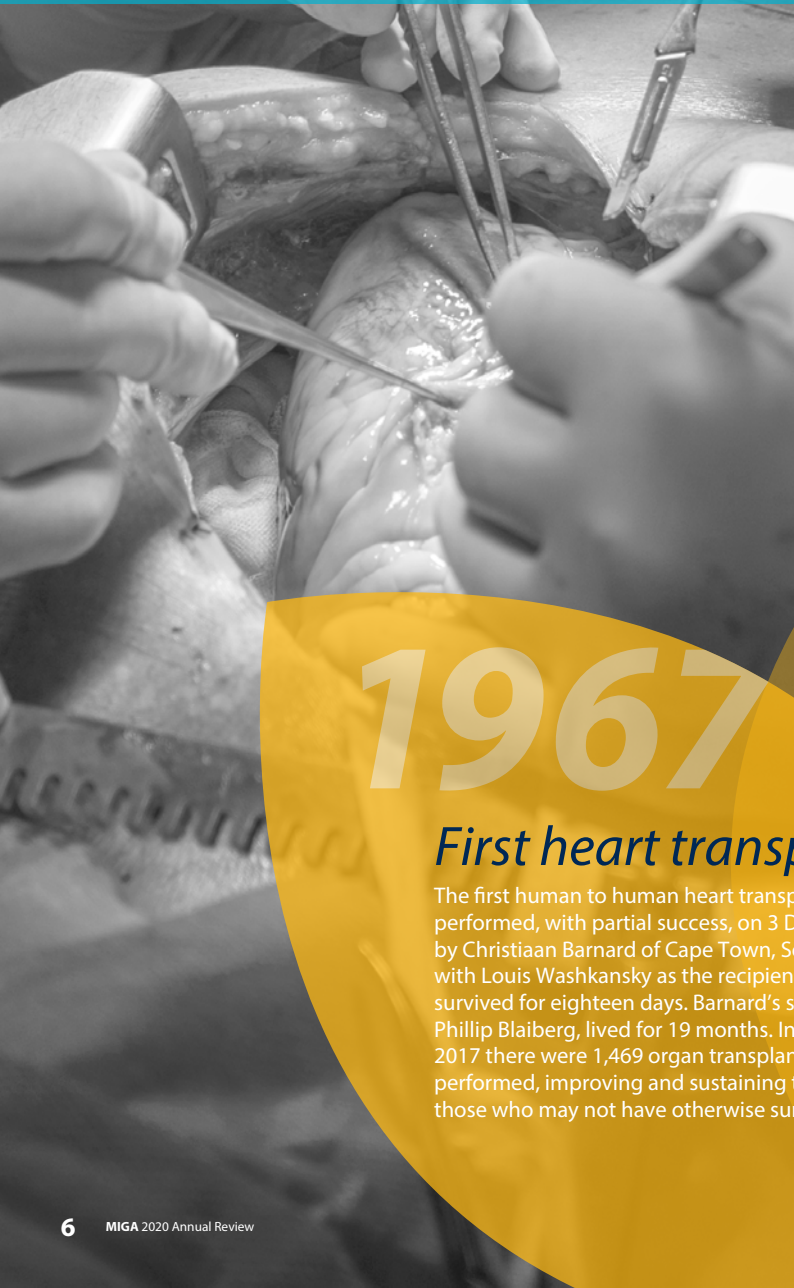
\$63.817m



## Total revenue (Subscription and Premium)

Highest level ever

*Our focus for this, our 120th year, has been 'growing stronger together' with our unwavering objective to provide support, protection and security for our policyholders. Since the year 2000, our wholly owned insurance company, Medical Insurance Australia, has provided insurance protection to our members and clients nationally. The last year has highlighted the importance of our prudent approach to managing the business and ensuring MIGA remains financially sound and strong.*



# 1967

## ***First heart transplant***

The first human to human heart transplant was performed, with partial success, on 3 December 1967 by Christiaan Barnard of Cape Town, South Africa with Louis Washkansky as the recipient. Washkansky survived for eighteen days. Barnard's second patient, Phillip Blaiberg, lived for 19 months. In Australia in 2017 there were 1,469 organ transplant procedures performed, improving and sustaining the lives of those who may not have otherwise survived.



**Read more**  
[miga.com.au/120organTransplant](https://miga.com.au/120organTransplant)

# The Group's insurer

## The Group's insurer

Medical Insurance Australia Pty Ltd (Medical Insurance Australia), our wholly owned subsidiary, is licensed and regulated by APRA and is 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 Australian Financial Complaints Authority, whose role is to independently and impartially resolve general insurance disputes between insurers and their policyholders.

## Capital transfer

In June 2020, the Board of MDASA approved a capital transfer of \$8.800m to Medical Insurance Australia by acquiring an additional 8,800,000 Ordinary A Class shares in the entity effective 30 June 2020. This increased MDASA's investment in Medical Insurance Australia to \$92.601m.

Medical Insurance Australia has a rating of A- (Stable) with Standard & Poor's (S&P) (reconfirmed on 20 April 2020). Companies rated in the A category are assessed by S&P as having "Strong financial security characteristics".

## 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) derives from 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.

Medical Insurance Australia's Capital Ratio as at 30 June 2020 was 3.36, unchanged from 3.36 as at June 2019.

It is well above the Group's Capital Target.

## 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

In November 2019, the Federal Government passed a substantial package of reform for the Medical Indemnity industry, which came into effect from 1 July 2020.

Key impacts of the changes are:

- An amendment to the eligibility rules for access to the Run-off Cover Scheme (ROCS), which means that from 1 July 2020, the waiting period of up to 3 years after ceasing private practice (if not already aged 65) has been removed and doctors will be eligible for ROCS recoveries immediately following permanent retirement from private practice
- The introduction of a universal cover obligation for all insurers to make offers of insurance to all doctors in Australia, as opposed to the previous State-based requirement whereby MIGA was only required to make offers to doctors in SA and NT.

MIGA worked extensively with the Federal Government and other stakeholders on behalf of its members and clients to address the review process that was undertaken in an open and constructive way. MIGA was acutely aware of 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 lessen the level of financial support for the industry.

## Insurance System Replacement

In November 2019, the Group committed to a replacement program for its insurance system, after an extensive 12-month review. This is the Group's IT system that supports the all of its operations and the project is anticipated to be completed by June 2021.

This is a 'once in a decade' project for MIGA that provides the opportunity to change the operating model for the organisation, while continuing to maintain and enhance the high quality level of member and client service. It is expected that the new system will provide considerable opportunities to enhance operational efficiencies and support MIGA's strategies for growth, diversification and retention.

*Across the last 120 years, we have grown significantly from a medical indemnity provider solely for South Australian doctors to now insuring tens of thousands of doctors, healthcare companies and medical students nationally. Growth brings economies of scale, benefiting all members and clients while strengthening the Group's operations. Increasing the Group's national market share supports our plans to extend the services and products offered and enables us to remain competitive into the future.*



**Read more**  
[miga.com.au/120Penicillin](https://miga.com.au/120Penicillin)

1939

### ***The penicillin collaborative***

Discovered in 1928 by Alexander Fleming, it was another 11 years before South Australian, Howard Florey and his team at Oxford University were able to purify penicillin and test it successfully on animals and humans. 75 years on we are facing growing numbers of resistant bacteria that are virtually untreatable. But there is hope – machine learning is being used to screen hundreds of millions of chemical compounds to find potential antibiotics that kill bacteria using different mechanisms than those of existing drugs.

# National growth

## Growth across the year

Total membership (i.e. doctors and medical students) grew by 3% in the year to just over 36,000, its highest level ever.

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 we believe is a clear differentiator for MIGA and a key component of our vision.

## 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**

## Branch offices and growth across Australia

MIGA's branch office in NSW offers claims, client services, risk management services and underwriting services and support. Our presence in Victoria, Queensland and Western Australia also supports the provision of services across the eastern seaboard and on the west coast. Nationally the Group's network is enhanced by very important agency and broking relationships.

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

Doctor and medical student membership outside of South Australia (the location of the Group's Head Office) now represents a significant proportion of the Group's business.

## Medical students, junior doctors and doctors in training

A key strategy for the Group is to grow the number of medical students, junior doctors and doctors in training, whom we insure and support nationally. They are very important for the Group's future growth.

MIGA's communications with this group focus predominantly on digital strategies with on-line application and renewal capabilities. The ability to communicate and 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.

## 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 is an important contributor to the Group's total income. It is also important to note that each of these groups is financially self-sufficient and is not cross-subsidised by other groups.

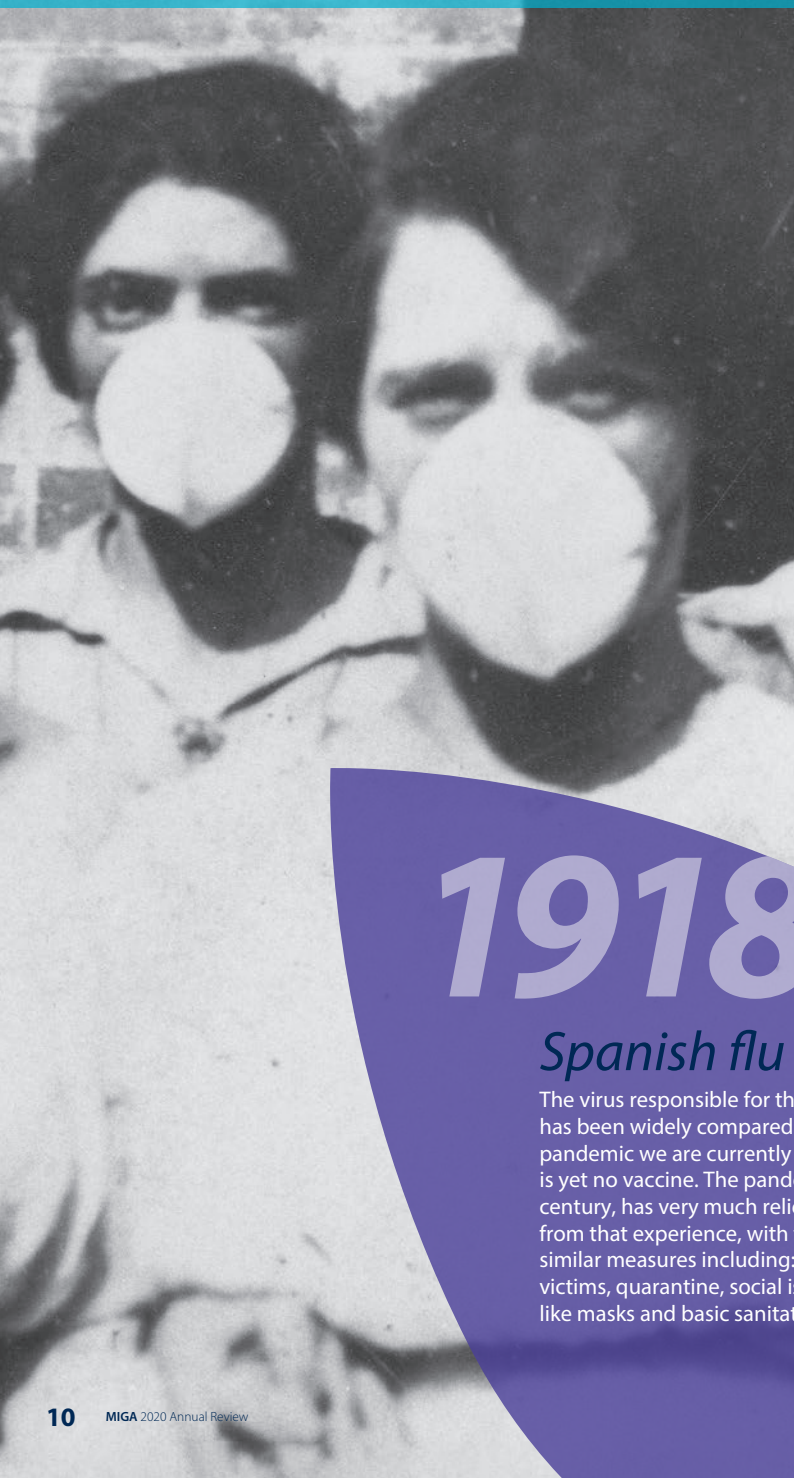
## Federal Government contract for midwives insurance

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.

In early 2020, the Federal Government tendered the contract for the Insurance Scheme with MIGA being reappointed until 30 June 2023.

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

*The support of our members and clients has always been our focus. Our team at MIGA work tirelessly in response to the pressures healthcare professionals face, whose commitment to the health and welfare of our communities is to be admired. Together we respond in times of crisis and together we forge a brighter future.*



# 1918

## *Spanish flu pandemic*

The virus responsible for the flu pandemic of 1918 has been widely compared to the COVID-19 pandemic we are currently facing. As in 1918 there is yet no vaccine. The pandemic planning of this last century, has very much relied on lessons learned from that experience, with the implementation of similar measures including: good nursing care for victims, quarantine, social isolation and precautions like masks and basic sanitation.



**Read more**  
[miga.com.au/120Virology](https://miga.com.au/120Virology)

# Service and support

## The Group's services

Members and policyholders 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 their cash flow. A significant proportion of policyholders have opted into direct debit with MIGA.

In June 2020, the Group offered a Loyalty Benefit to members on their renewal for the 2020/2021 year. The Loyalty Benefit was provided to eligible members as a recognition and thank you for their ongoing trust and support of MIGA.

## COVID-19

Enquiries to MIGA for advice and guidance, including via its 24-hour emergency support service, increased by more than 100% at critical times across the 2020 year, largely due to members and clients seeking advice on COVID-19 related matters.

The Group demonstrated its commitment to supporting its members and clients through the challenges that COVID-19 has brought, via a range of additional services which included:

### Premium relief

- In April 2020, MIGA announced a COVID-19 Premium Relief arrangement to support policyholders whose income was significantly impacted by the COVID-19 restrictions
- It involved a number of mechanisms to respond to their changing financial circumstances whilst ensuring MIGA's financial strength was maintained. Eligible clients included doctors in private practice, Healthcare clients and Midwives.

### Website guidance and information

- From March 2020, MIGA has provided information via its website on a range of 'Frequently Asked Questions' with a view to keeping policyholders informed as matters developed, with answers to a wide range of medico-legal and insurance questions. These have generally been updated weekly and more often as needed

- In addition, policyholders and stakeholders have been provided with access via the website to a range of resources to assist them in keeping up to date with public health advice and information
- The information via the Group's website has been heavily accessed across this time.

### Risk Management Program discount

- Members and clients who ordinarily would have completed the Group's risk education program, but did not in the 2019/2020 year (after the COVID-19 outbreak), were credited with their 10 points for the premium discount in the 2020/2021 year (the trigger was having completed the Program for the last 2 years)
- MIGA acknowledged that COVID-19 restrictions may have prevented them from fully completing their requirements in the 2019/2020 year.

As a member-owned mutual, helping our members and clients through these difficult times and supporting them was a high priority and was always front of mind.

In order to safeguard the health and well-being of staff and meet the Government's social distancing guidelines from late-March 2020 the Group managed its business remotely with all staff working from home. From 31 August 2020, a Return to Office Plan was implemented in South Australia, with interstate offices remaining closed other than New South Wales where staff could choose to work in the office.

Minimising disruption and ensuring continuity of our service has been a key priority throughout this time.

## MIGA's commitment to quality and service

MIGA has a Service Commitment which underpins the service standards provided to its members and policyholders and includes measurable service standards in support of the Group's goal to provide outstanding service.

Adoption of the Service Commitment reflects the Group's genuine desire to be open, caring and honest in its relationships and communications with members and policyholders and a commitment to be transparent and accountable.

The Group's annual survey process with members in October 2019 provided valuable feedback about the services MIGA provides and its performance.

Key findings were that of the respondents:

- 98% would recommend MIGA to other doctors
- 94% rated the friendliness and helpfulness of MIGA's staff as "Good to excellent"
- 94% rated quality of MIGA's service overall as "Good to excellent".

The positive and constructive comments received about the services that the Group provides reinforces the value of MIGA's commitment to quality, service and professionalism to its members and clients.

## MIGA Plus

*MIGA Plus* provides the Group's members and clients with access to a range of insurance products and services 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.

Products and services offered via *MIGA Plus* include:



### Qantas partnership

MIGA policyholders can earn Qantas Points on payment of their medical/professional indemnity insurance with MIGA. MIGA is proud to have entered into this exclusive 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. A significant proportion of the Group's policyholders had opted in to receive Qantas Points on payment to MIGA. Whilst they may not be able to be used now for flights, they will be there to reward our members and clients when travel resumes again



### Business Insurance

Covering the day-to-day insurance risks of running a business via one insurance policy.

*Throughout our 120 years we have not wavered from our principal objective: providing exceptional service and support to the medical and healthcare professions. 2020 has been characterised by rapid and ongoing change in healthcare. Timely access to information, advice and a sympathetic ear can be a great comfort. We take great pride in the support and advice we provide to our members and clients and our focus on assisting them with sensitivity, compassion and empathy.*



1922

## *Insulin changes management of diabetes*

Diabetic symptoms have been recorded for thousands of years, but it is only in the last 300 years that the study of anatomy linked the symptoms to the function of the pancreas, which in turn led to further research. Today, as diabetes becomes more prevalent in western populations, attention is focussed on finding more efficient ways to monitor and manage the disease. Technology in medicine is playing an increasingly important role.

# Claims and advice services

## 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 also supported by an outstanding panel of external solicitors across the nation. The solicitors who provide this service are specialists in medical and professional 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 members and clients and it is highly valued by them. 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, matters that may arise in relation to the Privacy Act and Medicare investigations.

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.

Such times can be difficult for our clients and if needed, we also provide additional support via our Practitioner Support Services.

## MIGA – advocating for its members, clients and the profession

MIGA has an important role in advocating on behalf of its members and clients, and the healthcare profession more generally.

The Group's 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 healthcare 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. This work is conveyed to members and clients through the MIGA Bulletin and social media. The work can include detailed submissions, appearing at inquiries, attending forums and more informal liaison with regulators, government bodies and stakeholders.

In the last year, MIGA made 47 written submissions to regulators, governments, parliaments, colleges and law reform bodies.

*While a relatively recent development in our 120-year history, we have been offering a formal risk management education and advice to members and clients for 18 years. It is a practical way of using our learnings from claims to assist them better manage the risks they face in their day to day practice. Online delivery of our risk education program is now more important than ever and has enabled us to continue delivering innovative and engaging content, helping to reduce risk exposure while building a more informed and confident future.*

1980

### **Bionic body parts**

As fanciful as it may have seemed in the 1970's, when Steve Austin (The six million dollar man) was on our TV screens, bionic body parts are increasingly becoming a reality and changing people's lives. Since that time we have witnessed the development of the artificial heart, the Cochlear implant for the profoundly deaf and most recently, the artificial silicon retina and bionic arm.



**Read more**

[www.miga.com.au/120BionicMedicine](http://www.miga.com.au/120BionicMedicine)

# Risk management education and advice

## The importance of risk management

MIGA offers a significant range of risk management services tailored to the unique needs of the medical and healthcare professions.

Risk management is an important tool, which assists our members and 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's extensive package of risk management education activities and resources include:

### A formal Risk Management Program

Includes access to a wide range of risk management educational services and a premium discount on completion

### A Doctors' Wellbeing Package

Offers access to an interactive eBook, guidelines for health checks and resources to assist with maintaining individual health and supporting colleagues

### Online resources

Offered via our website

### Risk management articles and tips

Provided in our Bulletins

### Risk management services and advice

Offered through our Risk Management Department

### Practice Reviews

Available to practice groups and conducted by our Risk Management Department

As a result of COVID-19, the Group is not offering any face-to-face risk management education events for the 2020 calendar year. All risk education has moved to on-line events with significant work being put into the development of new modules and on-line activities, available via the Group's on-line learning platform REO (Risk Education Online).

## MIGA's Risk Management Program

MIGA offers a formal incentive based Risk Management Program for doctors and midwives. Through the Risk Management Program they have a number of options for how they access a range of educational activities. They can complete activities on line, 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.

69% of doctor and midwife policyholders are enrolled in the Risk Management Program for the 2019/2020 year.

*The key benefits for our members and 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 insurance premium**



**Ability to claim CPD points with most Medical Colleges**



**Access to a source of advice when issues arise within their business**

## REO – Online Education

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

REO provides many options for members and clients to complete their risk management requirements in a richly interactive learning environment, with a range of on-line learning modules. It also incorporates assessment, benchmarking and achievement records to help 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 policyholders manage risk and add tangible value to their day-to-day business.

## 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 their health.

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

*The sound governance of MIGA is built on the breadth of knowledge and experience of the Directors who serve on our Boards. Their knowledge and experience have been invaluable as we have navigated the challenges of the global health crisis across 2020. The diversity of skill and the mix of medical and non-medical expertise ensures a strong framework for future growth.*

1901

### ***Blood typing***

Blood transfusions are performed routinely today, but in the 19th century they were considered not only a questionable technique, but practically unfeasible. Transfusions were a hit and miss affair, either working fantastically for the recipient, or quickly leading to death. In 1901 Karl Landsteiner changed that forever.



**Read more**  
[miga.com.au/120BloodTyping](https://miga.com.au/120BloodTyping)

## Governance



**Dr Andrew Pesce**  
*Chairman*  
*Obstetrician and Gynaecologist*

**Dr Roger Sexton**  
*Deputy Chairman*  
*GP – Urban and Rural*

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



**Ms Robyn Bateup**  
*Actuary*

**Ms Juliet Brown OAM**  
*Professional Non-Executive Director*

**Assoc Professor Peter Cundy**  
*Orthopaedic Surgeon*

**Dr Stephen Parnis**  
*Emergency Physician*

**Mr Ian Stone**  
*Chartered Accountant*

**Professor Owen Ung**  
*General Surgeon (Breast & Endocrine)*



*The Boards of MDASA and Medical Insurance Australia comprise 9 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 at this Annual Review are as shown above.*

### Medical Advisory Panels

MIGA has Medical Advisory Panels in South Australia, New South Wales, Victoria and Queensland. Details of the members are available via MIGA's website.

These Panels are an important touch point to canvass the views of the Group's doctor membership and to facilitate engagement with a larger group of doctors nationally, keeping MIGA better informed of the views of our members and clients.

Ordinarily the Panels meet twice a year, but due to COVID-19 meetings for the first half of 2020 were postponed.

We thank the members of the Panels for their time and commitment in providing their thoughts, ideas and input, all of which assist greatly with the future direction of and plans for the Group.

*Our people and our commitment to delivering high quality and personal service, advice and support are what truly differentiates MIGA. We value and appreciate their expertise and commitment to the Group. We are immensely proud of our staff who rose to the challenge of a 'working from home' model early in 2020. We were able to maintain our service levels and continue supporting our members and clients at a time when they needed us most.*



**Read more**  
[miga.com.au/120Pacemaker](https://miga.com.au/120Pacemaker)

# 1928

## **Development of the cardiac pacemaker**

In 1928 a portable apparatus devised by Australian Dr Mark Lidwill, was used to successfully revive a stillborn infant at Crown Street Women's Hospital, Sydney after all other measures to revive the child had failed. In 1932, American physiologist Albert Hyman, described an electro-mechanical instrument of his own, powered by a spring-wound cranked motor, referring to his invention as an 'artificial pacemaker', the term we continue to use today. We now see some 600,000 pacemaker implants performed globally each year.

*The Group's 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 clients and to support our business in managing the complex regulatory and legislative requirements that apply to our industry.*

# Our people

## CEO



## Client Services & Underwriting



**Mandy Anderson**  
*CEO and Managing Director*

### National Managers

**Carolyn Norris**  
*Client Services*

**Maurie Corsini**  
*Underwriting*

Preston Ipkendanz  
*Manager – Underwriting*

## Legal Services



### National Manager

**Cheryl McDonald**  
*Legal Services*

Anthony Mennillo  
*Senior Manager – Legal Services*

Marie-Claire Elder  
*Manager – Legal Services*

Timothy Bowen  
*Manager – Advocacy & Legal Services*

## Risk Services



## Business Development



### National Manager

**Liz Fitzgerald**  
*Risk Services*

Keryn Hendrick  
*Risk Education Manager*

### National Manager

**Cassandra Schrader**  
*Business Development*

Nihal D'Cruz  
*Manager – Corporates & Intermediaries*

## Corporate Services



### National Manager

**Nick Chin**  
*Corporate Services*

David Edwards  
*Finance Manager*

Peter Crescitelli  
*IT Manager*

Kimberly Nowaczyk  
*Actuary*

David Thomas  
*Project Manager*

## Shared Services



### National Manager

**Jane O'Sullivan**  
*Human Resources*

Adam Hughes  
*Marketing Manager*

Meredyth Stewart  
*Risk & Corporate Governance Manager*

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

Every year, MIGA supports students through our Student Elective Grants Program. In 2020 we provided Grants of \$3,000 to each successful recipient, assisting these students to travel 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 (DIT) Grants Program, each year MIGA provides support for junior doctors pursuing advanced training. For the 2020 Program, we increased the funding provided to each Grant recipient to \$10,000. The DIT Grants Program assists these doctors to undertake specialist training opportunities in Australia and abroad.

# 1940

## **Anaesthesia – Tracheal intubation**

While tubes placed in the trachea were introduced in the 1910s to control the airways, techniques were perfected in the late 1920s and early 1930s. Then in the 1940s significant advances in technique were made following the invention of the Macintosh blade, a curved laryngoscope which quickly became widely used. Anaesthesia has continued to advance with many improvements in monitoring and introduction of more potent and less toxic intravenous agents. Increasingly complex and lengthy surgeries have been made possible largely due to these safer and more effective forms of anaesthesia and pain relief.



**Read more**  
[miga.com.au/120Anaesthesia](https://miga.com.au/120Anaesthesia)

# Grants Programs



Since 2004, MIGA has awarded Grants to:

**Medical students and developing communities**

**\$194,000**

Grants to 102 medical students

**\$142,500**

95 Medical Support Grants for developing communities

**Doctors in training**

**\$290,000**

Grants to 52 Doctors in Training

## Grants

### Doctors in Training Grants Program

Recipients of Grants in the 2020 year undertook a wide variety of training in key locations around the world which included:

#### London, United Kingdom

Clinical Research Fellowship, St John's Institute of Dermatology

#### Oxford, United Kingdom

PhD in Population Health, University of Oxford

#### Adelaide, South Australia

Inflammatory Bowel Disease and Gastrointestinal Ultrasound Fellowship, Queen Elizabeth Hospital

#### London, United Kingdom

Diploma of Tropical Medicine and Hygiene, London School of Hygiene & Public Health

#### London, United Kingdom

Advanced Cardiac Imaging (CT/MRI), Royal Brompton Hospital & Hammersmith Hospital

#### London, United Kingdom

Visiting Research Associate at Section of Women's Mental Health, Kings College

### Medical Student Elective Grants Program

During the 2020 year, students who received Grants provided their valuable medical skills and aid to the following range of developing communities:

#### Pokhara, Nepal

##### Green Pastures Hospital

Donations to the Hospital's Emergency Department and the newly opened Neonatal Intensive Care Unit, to assist with the purchase of basic medical supplies and training for local doctors and nurses.

#### Madritsara, Madagascar

##### Hopitaly Vaovao Mahafaly

Purchase of an anaesthetic suction machine for the Hospital.

#### Takoradi, Ghana

##### Effia Nkwanta Regional Hospital

Donation to the Hospital's pre-natal, labour, post-natal and gynaecology wards to assist with the purchase of a suction machine for theatre, two foetal heart monitors, eight digital blood pressure machines and eight digital thermometers.

#### Apia, Samoa

##### Tupua Tamasese Meaole Hospital

Donation to the Samoan Family Health Association, which runs sexual health and reproductive health clinics and delivers education programs to equip families and young people with health education and information to make safe decisions.

#### Nukuru, Kenya

##### Rift Valley General Provincial Hospital

Purchase of an orthopaedic drill for the Hospital's surgical camps.

#### Simien Mountains, Ethiopia

##### Simien Mountains Mobile Medical Service

Purchase of equipment for the SMMMS, including a haemoglobin analyser, micro cuvettes, cleaner sticks, ready-to-use safety lancets, blood glucose meters and instant blood glucose strips.

#### Vellore, India

##### Christian Medical College

Donation to the Hospital's 'Low Cost Effective Care Unit', which provides care to those who cannot afford it.

#### Iloilo, Philippines

##### Western Visayas Medical Centre

Donation to the Hospital's paediatric ward to assist with the purchase of a cardiotocograph (CTG) monitor.

#### Port Moresby, Papua New Guinea

##### Port Moresby General Hospital

Purchase aneroid sphygmomanometer velcro cuffs and stethoscopes for the Port Moresby General Hospital.

#### Kathmandu, Nepal

##### Tribhuvan University Teaching Hospital

Donation to the Hospital's Emergency Department to assist with the purchase of new wheelchairs.

## Operating responsibly

### 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.

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 2020 year the Group has been able to save 13.34 tonnes in CO<sup>2</sup> 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. The project to change MIGA's insurance system will further assist with this.

### Lifeblood Teams Program

MIGA supports the Australian Red Cross Blood Service's Lifeblood Teams 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 Lifeblood Teams Program and provides time off during work hours for staff to donate blood. Since joining the Program in November 2017, it is estimated MIGA staff have saved 414 lives through whole blood and plasma donation.



**Finsbury Green**  
printed carbon neutral



**Australian Red Cross**  
**Lifeblood**

## About MIGA

### 120-year anniversary

On the 21st of December 2019, MIGA celebrated its 120 years of service to the healthcare profession. It was a significant milestone and to mark the occasion the Group held a 120th Anniversary Charity Gala Ball. The event acknowledged the importance of doctors' mental health and raised funds for Beyond Blue, an organisation whose purpose aligns closely to MIGA's, to support people in their time of need.

MIGA raised \$70,121 for Beyond Blue, with its contribution helping to ensure those with mental health issues receive the support they need.

The Charity Gala Ball was only made possible because of the significant financial and other support received from sponsors, many of whom have worked with MIGA over a long period of time. MIGA gratefully acknowledges this commitment and their contribution to the event.

### 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 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

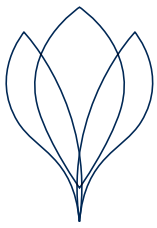
Working together and supporting each other to achieve our common goals – we value and support a spirit of teamwork, co operation and encouragement.

#### 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.



120 YEARS

## Our Vision

*To empower health care professionals to practise with confidence and achieve safer, better health care 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.

### General Enquiries and Client Service

Free Call 1800 777 156  
Facsimile 1800 839 284

### Legal Services

(During Office hours and 24hr emergency legal support)

Free Call 1800 839 280  
Facsimile 1800 839 281

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