



We're with you...

Through the last year and a half the healthcare sector has navigated through the many challenges the global pandemic has brought. It has tested its resilience, scientific abilities, professional and organisational capabilities and its strength to come together as a community. At MIGA we are proud to have been with you, our members and clients, through this time, night and day, responding to your needs, adapting our work practices and continuing to provide the very best in support, advice and service.

We had hoped that 2021 would be a more positive year, a reinvigorated time after the challenges when the COVID-19 pandemic first emerged in early 2020. COVID-19 has, however, continued to impact us all across 2020 and 2021, none more so than the healthcare sector. Our front-line professionals feature in news reports, media releases, government announcements and in our general conversations on a daily basis. The spotlight on the healthcare sector has never been stronger and the responsibility carried by healthcare professionals is immense. At MIGA we have worked hard to support and assist our members and clients at every turn throughout this very demanding and challenging time.



Welcome

We are pleased to provide MIGA's 2021 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 COVID-19 pandemic has challenged the Group's members and clients on many fronts since mid-March 2020. It has had a significant impact on the way that healthcare was, and in some cases is, able to be delivered across the nation. Constant change, which has been a feature of the pandemic, has created enormous uncertainty as to what those changes and restrictions mean for the delivery of healthcare services. We are acutely aware of the stress, anxiety and frustration that healthcare professionals have felt in their efforts to care for their communities. Lockdown measures have been particularly difficult and disruptive across Australia, especially those in place for extended periods in Victoria and New South Wales.

Enquiries to MIGA for advice and guidance on COVID-19 matters, including via our 24-hour emergency medico-legal support service, have been a constant since March 2020, with significant increases in call volumes experienced at critical times across 2020 and 2021.

As a member owned mutual, helping and supporting our members and clients through these difficult times is our highest priority and is always front of mind. As an organisation it is our 'reason for being' and we hope that the extensive package of communication and support resources provided since mid-March 2020 has in some small way helped our members and clients work through their personal and practice challenges.

We take this opportunity to thank you for all you have done, and are continuing to do, to support our communities as they face the challenges of COVID-19. We appreciate the enormity of your tasks and the stresses it brings both professionally and personally.

This year we report an operating loss predominantly driven by a deterioration in both the frequency (number) and cost of claims nationwide. The deterioration in our claims results combined with the significant reduction in the level of investment returns in recent years, from the downturn in global markets, has impacted our operating result. Our experience, however, is not unusual for a long tail insurer operating in challenging economic and investment times. The recent deterioration observed in the Group's claims outcomes is not dissimilar to the broader experience of the Australian professional indemnity insurance market. Beyond a purely financial perspective, the payment of claims is the ultimate expression of the value of the insurance we provide our members and clients and a demonstration of MIGA delivering on its promise.

Notwithstanding the 2020/2021 year financial result, MIGA remains in a strong financial position, with a capital ratio well above its preferred target (this is the amount of capital we have to cover our members' and clients' liabilities including a reasonable buffer).

In the last year we experienced strong growth in new members and our business generally and our highest level of retention of existing members for many years. We thank our members and clients for their support and loyalty, which we highly value and do not take for granted.

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. COVID-19 has challenged us all in many ways but notwithstanding this, we have not swayed from our commitment to delivering the best for our members and clients.

We are encouraged and confident that Australia will continue to manage its way through the current challenges it faces and we are optimistic that the outlook for the coming year will be brighter. MIGA has supported the healthcare profession for more than 122 years and we remain steadfastly committed to that purpose. We are with you ... Always.



Dr Andrew PesceChairman, MDASA and
Medical Insurance Australia



Mandy Anderson
Chief Executive Officer
and Managing Director

Financial results for the year

We're with you...

through both the calm and the difficult times, maintaining our reputation for disciplined financial management at every turn. As a member owned mutual, our prudent approach has ensured continued growth and financial stability throughout the challenges of the last few years.

Key drivers to the 2021 result

The Group's operating result for the 2020/2021 year was a net loss of \$5.407m after providing for income tax

Key positives for the year are that Group Revenue was above budget, Investment income was above budget (as a result of a significant unrealised gain on the equity portfolio and despite a very low interest rate environment) and Operating Expenses were below budget, largely driven by the impact of COVID-19 on the Group's general operating costs.

The operating loss was predominantly as a result of significantly worse than anticipated claims experience.

The key drivers to the increase in the outstanding claim valuation were an increase in the frequency of claims, a general increase in the average cost of claims and a deterioration in incurred costs for prior notification years. Our analysis has shown there is no single driver or cause for these, but that they are reflective of the changing external environment and community expectations in relation to litigation.

Like all insurance companies we have seen a significant reduction in the level of our investment returns in recent years, relative to the levels of earnings two or more years ago, reflective of the continuing low level interest rates available in the market. Whilst interest rates remained low and with considerable volatility in investment markets worldwide, our investment returns were above budget. MIGA has an appropriately conservative investment strategy focused on long-term stability and management of balance sheet risk. This protects us well against significant market volatility and provides you with the security of knowing we are financially strong and well protected.

Security for members and clients

Our members' and clients' security is paramount. We place great importance on providing 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.

The capital ratio of insurers is a measure used by the Australian Prudential Regulation Authority (APRA) to indicate the capital strength of an organisation and ultimately their ability to pay claims. MIGA's capital ratio continues to be strong, steady and above the preferred operating range set by our Boards. 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.





\$5.407m

Net loss (after tax)

Below budget due mainly to an increase in claim costs

\$158.318m

Net assets

Maintaining a strong and secure future

2.64

Capital ratio

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

36,031

Total membership

Highest level ever

\$303.377m

Funds under investment

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

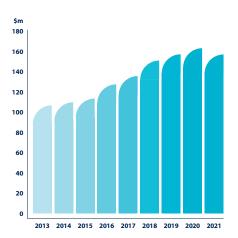
\$66.664m

Total revenue (Subscription and Premium)

Highest level ever

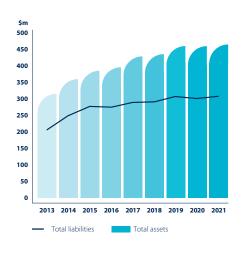
Net assets

As at June



Total assets and liabilities

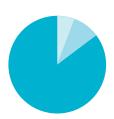
As at June



Investment portfolio

Funds invested as at June 2021

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



ixed interest \$258.5m

Equities and other listed securities

\$27.2m

Cash and funds at call \$17.7m

of our members would recommend MIGA to a colleague*. Our commitment is to always be there for our members and clients, to help and support them when they need it most.

^{*} Feedback from member survey October 2020

The Group's insurer

We're with you...

to provide support, protection and security no matter what happens. Since the year 2000, our wholly owned insurance company, Medical Insurance Australia, has provided insurance protection to our members and clients nationally. We take this responsibility seriously, ensuring that our organisation is financially strong for the future.

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 2021, the Board of MDASA approved a capital transfer of \$6.2m to Medical Insurance Australia by acquiring an additional 6,200,000 Ordinary A Class shares in the entity effective 30 June 2021. This increased MDASA's investment in Medical Insurance Australia to \$98.801m.

Medical Insurance Australia has a rating of A- (Stable) with Standard & Poor's (S&P) (reconfirmed on 21 April 2021). 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 Medical Insurance Australia 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 2021 was 2.64. Whilst this was a decrease from last year, it remains 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.

COVID-19 Vaccine Indemnity Scheme

MIGA worked extensively across the last year, in collaboration with other medical indemnity providers and key stakeholders, including the Federal AMA, to encourage the Federal Government to deliver a no fault indemnity scheme to protect those who receive and administer COVID-19 vaccines.

We were pleased with the announcement in August 2021 of the Federal Government's new COVID-19 Vaccine Claim Scheme (the Scheme). The Federal Government has advised that the Scheme will provide Australians with quick access to compensation for COVID-19 claims related to the administration of a Therapeutic Goods Administration approved COVID-19 vaccine delivered through a Commonwealth Government approved program. The cost of compensation payments under this Scheme will be fully funded by the Commonwealth.

The Federal Government announced that the intent of the Scheme is to ensure patients injured by a vaccine product or through vaccinator negligence can receive reasonable compensation via a simple claims process, without the burden of litigation. The intention is also that those who administer vaccines are equally protected. It is anticipated that adversarial claims and litigation processes will be replaced by access to compensation via the Scheme, particularly litigation where no link to the vaccine product or vaccinator negligence is found.

MIGA is proud to have worked so extensively on this very significant Scheme which is intended to provide considerable protection for our members and clients.

Insurance System Replacement

In November 2019 MIGA committed to replacing its insurance system, after an extensive 12-month review. This was a major project for the Group culminating in the business going live in the new system progressively from December 2020 to May 2021. Meeting our expected delivery date with the many challenges brought by COVID-19 was a huge achievement by the Group's management and staff and everyone involved with the new system deployment.

From June 2021, members and clients now access their MIGA policy documentation and other information via a secure Client Portal. This enables MIGA to provide our policyholders with secure access to their personal information. This has become increasingly important in an environment where the instances of sophisticated cyber-attacks and email infiltration is on the rise globally.

The project has been a 'once in a life-time' initiative for MIGA and it has provided the opportunity to change the operating model for the organisation along with providing new capabilities to deliver new and enhanced services to our members and clients. It is expected that the new system will provide considerable opportunities to increase operational efficiencies and support MIGA's strategies for growth, diversification and retention. Across 2021 and 2022, there will be a significant focus on optimising the benefits that the new system offers.

National growth

We're with you...

as we grow together, achieving economies of scale that benefit all members and clients and help to strengthen the Group's operations. Increasing the Group's national market share enables us to enhance the services and products offered, increase our operational efficiencies and ensure we remain competitive in the healthcare sector..

Growth across the year

Total membership of MIGA is now just over 36,000, which is its highest level ever.

A key goal of the Group is to increase its market share nationally and extend the services and products offered to meet the needs of members and policyholders. Growth brings economies of scale, benefiting all members and clients and also strengthens the Group's operations.

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 nationally has grown significantly in recent years.





Medical students, and young doctors

A key aim of the Group is to grow nationally the number of medical students and young doctors it insures. These two groups are very important for the future growth of MIGA nationally. COVID-19 has presented challenges across the last year in meeting with them face-to-face at university and hospital events. Across early 2021 the Group introduced new strategies to facilitate medical students and hospital doctors joining MIGA.

Communicating electronically with students and young doctors makes it easier for them to do business with MIGA and for us to support them as they progress in their medical careers. Online interaction also makes renewal easier and more convenient for students and young doctors while supporting the Group's commitment to the environment by reducing postage and printing costs. These savings can be channelled into improving member and policyholder services.

Diversification

Diversification of the Group's business is a key component of its Strategic Plan and offering professional indemnity insurance 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 policies written for both Healthcare Company insurance and insurance for Privately Practising Eligible Midwives.

Service and support

We're with you...

providing expert support and advice no matter when the need arises. Our priority is to ensure our members and clients feel confident whether they are working in their own practice or as part of a larger team within the healthcare sector.

The Group's services

Members and policyholders of MIGA have access to more than insurance. We offer a range of targeted services and benefits designed to support them in their healthcare setting, including:

- Access to 24-hour emergency medico-legal support
- Access to peer and clinical support services when they are involved in a claim
- Industry-leading Risk Management education and a wide range of risk management tools and resources to assist in proactively managing risk in practice
- Regular communication via email, the MIGA Bulletin and a range of online services provided via the MIGA website

MIGA offers direct debit premium payment options 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. It facilitates automatic renewal and provides clients with an opportunity to 'smooth' their cashflow, relieving any pressure of an annual payment. A significant proportion of policyholders take advantage of this payment option.

In June 2021, the Group offered a Loyalty Benefit to eligible members on renewal of their insurance for the 2021/2022 year. The Loyalty Benefit recognised long-standing members and was provided to thank them for their ongoing trust and support of MIGA.

COVID-19

Through the challenges that COVID-19 has brought, the Group has demonstrated its commitment to supporting its members and clients via a range of additional services which included COVID-19 information and guidance, premium relief measures and risk education.

Information

Rapid changes in medical practice during COVID-19 greatly increased the demand for support from our in-house solicitors. In addition to providing personal assistance to members in need of support or clarification, we created and maintained an extensive COVID-19 Q&A resource section on our website.

With the goal of providing ready access to accurate information the Group's website features a range of 'Frequently Asked Questions' in an easy-to-read format. To keep members and policyholders informed as COVID-19 developed, we provided answers to a wide range of medicolegal and insurance questions with links to additional resources. This is an easily accessible resource for members and clients helping them stay up to date with public health advice and information.

Premium relief

With some members and clients effectively unable to work during the early stages of the pandemic, we recognised that financial stress may quickly become an issue. For those significantly impacted, we introduced mechanisms to respond to their changing financial circumstances as a means of assisting them through the crisis. The Financial Relief Package available from MIGA was accessed by many members.





COVID-19 (cont.)

Risk management education

Over the last year we have made significant changes to the delivery of our risk education, which by necessity has moved to a predominantly online delivery model. We recognise that many members and clients really enjoyed catching up with peers at our conferences and workshops, so it has been disappointing to have to cancel those face-to-face events across the last year and a half.

We have been heartened by the support of our members, with our latest member survey revealing that 70% of respondents accessed our online education to complete activities and earn points over the last year. Most importantly, 89% found it easy to use.

As a member-owned mutual, helping our members and clients through these difficult times and supporting them is a high priority and is always front of mind. Our staff recognised the pressures our members were facing and really stepped up their efforts to work around challenges and ensure the continuity of our service and support delivery was maintained.

COVID-19 has impacted all of our staff as well, but particularly those who have faced, and continue to face, extended periods of lockdown. MIGA places a high priority on ensuring the health and well-being of its staff and we have worked to maintain morale and connection amongst staff who have been isolated at home.

Minimising disruption and ensuring continuity of service to our members and clients has been a key priority for management and staff throughout this time. We thank them for their unwavering commitment to our clients.

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 2020 provided valuable feedback about the services MIGA provides and its performance.

Key findings were that, of the respondents:

- 97% would recommend MIGA to other doctors
- 93% rated the friendliness and helpfulness of MIGA's staff as "Good to excellent"
- 93% 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 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.

Health and well-being of members and clients

The health and well-being of our policyholders is important to us. MIGA understands the connection between the health of practitioners and patient outcomes. We also see the effects of the legal process on practitioner health and have experience assisting practitioners deal with this at a personal and systemic level. The Group offers a wide range of resources to assist members and clients in looking after themselves, including a widely accessed MIGA eBook on Doctors' Health and a Doctors' Health Assessment which is completed with the practitioner's treating General Practitioner.

Claims and advice services

We're with you...

supporting and advising our members and clients throughout these difficult times. Our priority is to reliably provide current and relevant information to all enquiries, ensuring we are always available for trusted advice and reassurance.

MIGA's claims and medico-legal support services

MIGA supports our members and clients across Australia with claims management and medicolegal support services which are available 24 hours a day, 7 days a week, 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 are supported and their wishes are factored into the resolution of all matters.

Our 24-hour emergency medico-legal support 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 our in-house legal team – calls are not directed to a call centre, as we understand the importance of providing support and advice when our clients need it.

We understand that the medico legal process can be very stressful and that quality support, guidance and advice are the keys 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 peer or clinical support via our Practitioner Support Services.

The impact of COVID-19

Over the last year, we have seen a marked increase in the number of calls for medico-legal support when compared to the past.

We had a significant increase in calls across 2020 and 2021 where members and clients were seeking advice and reassurance relating to the range of issues that COVID-19 presented in their practice. This presented a challenge to our Legal Services team who worked tirelessly to keep on top of these enquiries and provide the support our policyholders needed.

A fundamental part of the service we provide our members and clients is the provision of legal support in matters where legal guidance or advice is needed, including for matters such as Health Care Complaint Commission and ahpra enquiries. We are proud of the work we do in these areas and our services are very much in demand.

Reviewing the types of Advice Matters we have dealt with, particularly over the last six months, highlights the vast range of issues that have been troubling practitioners and the progression of issues as the pandemic has unfolded.

From early to mid-2020 the issues raised were very practical, dealing with COVID-19 or suspected COVID-19 patients, adequate access to PPE, self-isolation and managing practice staff (staff wearing of masks and flu vaccinations). We also had many questions about what medical and healthcare services could and could not be provided.





As the Federal Government facilitated the use of telehealth, the issues turned to appropriate telehealth platforms, privacy, Medicare item numbers and billing, and the insurance cover provided by MIGA.

As COVID-19 cases began to grow and risk of infection increased, we started fielding questions about patient triage policies, medical clearance certificates, restrictions on elective surgery which varied by State, patients seeking exemptions from mask wearing and stay at home orders, how to accommodate 'at risk' staff members and how to deal with patient complaints arising from these issues.

More recently, we have had questions about compliance with restrictions where patients or colleagues are not adhering to mandatory isolation.

As hard as isolation and 'lock-downs' are, keeping up in such a rapidly changing environment and managing safety and patient expectations is a huge challenge. We know that members and clients have had a tough year and that it isn't over yet.

Our Legal Services team remain focused on assisting our members and clients through their challenges and we encourage them to call us and to also review the COVID-19 FAQs that are available on our website.

MIGA - advocating for its members, clients and the profession

MIGA plays an important role in advocating for its members, clients and the healthcare profession more broadly.

The Group's advocacy focuses on issues which affect doctors, other health practitioners and healthcare organisations in daily practice, particularly in the areas of regulation, professional expectations 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, social media and other professional channels. Our work can include detailed submissions, giving evidence at public hearings, attending forums, regular liaison meetings and more informal liaison with regulators, government bodies and professional stakeholders.

Over the last year, MIGA has made 56 written submissions to regulators, governments, parliaments, law reform bodies and professional groups, and met face-to-face or virtually with these entities on numerous occasions, covering a broad range of issues.

Key issues for MIGA's advocacy over the past year include:

- COVID-19 vaccine roll-out
- Reforms to healthcare practitioner regulation
- Changes to Medicare compliance frameworks
- Introduction of real time prescription monitoring
- Practical issues around introduction of voluntary assisted dying regimes
- Proposed reforms to healthcare privacy requirements.

Key successes for MIGA's advocacy include:

- Securing a no fault indemnity scheme for the vaccination roll out
- Securing a better balanced regime for regulating new treatment approaches
- Limitations on new Medicare compliance powers
- Endorsement of MIGA proposals for changes to My Health Record regulation and operation
- A new framework for handling vexatious complaints
- Ensuring fair limitations around a new Victorian duty of candour following healthcare incidents
- Successfully resisting introduction of new types of damages claims in Western Australia.

Risk management education and advice

We're with you...

to help navigate the complexity of the healthcare sector, create a confident understanding of risk in practice and how it can be managed. Working in partnership with our members and clients we help them avoid the stress of claims while ensuring they continue to provide the best possible care for their patients.

Risk management services

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 risks of day-to-day practice and helps them avoid the stress of claims and reduce harm to patients.

MIGA's extensive package of risk management education activities and resources includes:

- 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
- 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.

The impact of COVID-19

As a result of COVID-19 and social distancing requirements, the Group was not able to offer face-to-face risk management education events for most of the 2020 and 2021 years. When COVID-19 first impacted in March 2020, MIGA moved rapidly to offer more online activities to facilitate its risk education program. Significant effort was put into the development of new modules, webinars and online activities which were made available via the Group's online learning platform REO (Risk Education Online). We recognise that many of the Group's members and clients have missed the opportunity to catch up with colleagues through attendance at MIGA's face-to-face workshops and conferences

With ongoing lockdowns and border restrictions, the Group will be offering limited face-to-face risk management education events for the 2021 calendar year. We will continue to offer online webinars via REO, with significant work being put into the development of new modules and online activities.





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 online 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.

MIGA's Risk Management Program

MIGA offers a formal incentive-based Risk Management Program for doctors and midwives. There are a number of options for how they can access educational activities. They can complete activities online, as part of a virtual classroom, participate in webinars, or by attendance at conferences and workshops across Australia (when available).

Risk Management education 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.

70% of doctor and midwife policyholders were enrolled to participate in Risk Management education for the 2020/2021 year.

The key benefits for our members and clients 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.

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 interactions with clients, we also understand the impact of the legal process 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

We're with you...

ensuring that our organisation has the best mix of knowledge and experience. The diversity of skill of the Directors who serve on our Boards provides sound governance and a strong foundation for future growth.

The Boards of MDASA and Medical Insurance Australia are comprised of nine 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 opposite.

Medical Advisory Panels

MIGA has Medical Advisory Panels in South Australia, New South Wales, Victoria and Queensland.

The aim of these Panels is to help us to better understand and be aware of 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. This helps us to ensure we are responsive to member needs.

The Panels meet twice a year and due to COVID-19 lockdowns many of the meetings were virtual across late 2020 and early 2021. MIGA values highly the contribution of the members of these Panels to the Group's operations and we thank them for their time commitment and contribution.

Note

- * Associate Professor Susan Neuhaus was appointed to the Board of Medical Insurance Australia on 1 May 2021 and MDASA with effect 1 July 2021.
- * Associate Professor Peter Cundy retired from the Board of MDASA with effect 30 June 2021.







Dr Andrew Pesce *Chairman Obstetrician and Gynaecologist*



Dr Roger SextonDeputy Chairman
GP – Urban and Rural



Ms Amanda Anderson CEO – MDASA Managing Director –



Ms Robyn Bateup Actuary



Ms Juliet Brown OAM Professional Non-Executive Director



Associate Professor Susan Neuhaus AM CSC * General Surgeon (Oncology)



Dr Stephen Parnis *Emergency Physician*



Mr Ian Stone *Chartered Accountant*



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



Associate Professor Peter Cundy* Orthopaedic Surgeon

Associate Professor Peter Cundy's retirement

After many years of service to MIGA Associate Professor Peter Cundy, Chairman of the Group's Claims Committee, retired from MIGA's Boards on 30 June 2021.

Peter brought a wealth of knowledge and depth of experience to our Boards. His retirement follows our corporate governance policies, which require directors to retire after a maximum term.

We thank Peter for his contribution to the Group across the many years he has served on our Boards and wish him all the best for the future.

Our people

We're with you...

to provide support and advice when you need it in your day-to-day practice. Our experienced team can act as a sounding board for the simplest of queries or assist you with advice from a range of sources for the more complex of medico-legal matters.

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.

Kincentric Best Employer 2021

In September 2021, MIGA was recognised as a 2021 Kincentric Best Employer for the second time in 3 years. MIGA is one of only 7 companies in Australia to receive this award in 2021 as part of Kincentric's Best Employers global certification. Kincentric Best Employers certification utilises employee surveys to collect employee views and uses these to measure engaging leadership, talent focus, organisational agility and employee engagement.

We are particularly proud to receive this recognition given the impacts of COVID-19 which has presented challenges for MIGA and our staff. It has meant long periods of working remotely for many of our people across 2020 and 2021. Notwithstanding this, our staff have worked together to support our ongoing operations, ensuring that MIGA has continued to meet its commitment to service delivery and excellence for our members and clients. We are pleased that they also feel that MIGA has supported them through this challenging period.

Best Employers

AUSTRALIA 2021





CEO



Mandy Anderson CEO and Managing Director

Client Services & Underwriting



Carolyn Norris National Manager – Client Services



Maurie Corsini National Manager – Underwriting



Steve Cartlidge Manager – Underwriting

Legal Services



Cheryl McDonald National Manager Legal Services



Anthony Mennillo Senior Manager – Legal Services



Marie-Claire Elder Manager – Legal Services



Timothy Bowen Manager – Advocacy & Legal Services

Risk Management



Liz Fitzgerald Risk Services



Keryn Hendrick Risk Education Manager – Risk Services

Business Development



Cassandra Schrader Nihal D'Cruz Business Development & Intermediaries



Manager – Corporates

Corporate Services



Nick Chin National Manager -Corporate Services



David Edwards Finance Manager



Peter Crescitelli Tech. & Information Security Manager



Kimberly Nowaczyk Actuary



David Thomas Business Systems Manager

Shared Services



Jane O'Sullivan National Manager Human Resources



Adam Hughes Marketing Manager



Meredyth Stewart Risk & Corporate Governance Manager

Grants Programs

We're with you...

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.

MIGA acknowledges the value of training and experience in developing well-rounded medical practitioners. Each year, MIGA supports medical students and doctors in training through our Student Elective Grants Program and Doctors in Training Grants Program.

Since 2004, both of these programs have provided extensive assistance to medical students, doctors in training and developing communities.

MIGA has awarded Grants to:

- Medical students and developing communities:
- \$194,000 in Grants to 102 medical students
- \$142,500 in 95 Medical Support Grants for developing communities
- Doctors in training 52 Grants totalling \$290,000.

Unfortunately, both programs were suspended across 2020 and 2021 due to the COVID-19 pandemic and subsequent State and international border closures.

The Programs are still extremely important to the Group as a way of:

- Helping young doctors and students grow and develop their skill sets and views of the world; and
- Supporting the broader community through skills transfer and the provision of aid to targeted health programs in developing communities.

It is hoped there will be a speedy return to normality across 2022 and that MIGA can resume both Programs in an environment that is safe for all and particularly for our Program participants.





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 direct investments in organisations whose retail sales or manufacturing revenue from the following products or services exceed 10% of the total revenue of

- 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 2021 year the Group has been able to save 9.72 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. 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 2018, MIGA's Lifeblood Team has made 184 donations equating to 552 lives saved through whole blood and plasma donation.





About MIGA

Corporate Structure

The Group comprises the following two operational 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..

MIGA's 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 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

Whilst honouring our governance and regulatory responsibilities, maintaining our strong financial management

Responsibility

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





To empower healthcare 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

miga@miga.com.au www.miga.com.au

Posta

GPO Box 2048 Adelaide South Australia 5001

Head Office

Level 14, 70 Franklin Street Adelaide, South Australia 5000

