



MIPS Member Annual Report 2023/24



**“With MIPS,
I can focus
on getting
the job done,”**

MIPS member
Dr Rebecca Martin
Consultant Anaesthetist

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Welcome



MIPS member
Dr Natasha Yates
General Practitioner

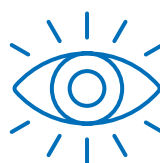
Acknowledgment of Country

As an organisation dedicated to supporting health practitioners, we acknowledge the immense contributions made by First Nations Peoples.



Our Purpose

To support, protect and advise the people and communities in healthcare.



Our Vision

Industry leading support for healthcare professionals.

Our Focus

Member value

Our competitive indemnity insurance products and services, empowering our members with the tools to protect their practice and careers.

Financial and risk

Our prudent financial and risk management ensures a sustainable surplus and capital, facilitating investment in innovation and upholding long-term financial security. We navigate opportunities and risks, always balanced within our risk appetite.

Community

We advocate for our members, providing a leading voice on medical indemnity issues within the healthcare industry. We actively support our members by enriching the communities that MIPS serves and operates in.

Our people

Our operational excellence drives maximum value creation, fostering an environment where our dedicated team feel empowered to consistently deliver exceptional member service and support.

This publication contains the name and image of a person who is now deceased.

CEO and Chairman's Report

MIPS membership continues to grow and we remain committed to our member based, mutual organisational values of sustainably supporting our members, both now and in the future.



Mr Gary Speck
Ms Natasha Anning

For over 35 years, MIPS has proudly protected its members. This history uniquely positions us to recognise the evolving and growing challenges our members face as they navigate the rapidly changing and increasingly complex healthcare system.

MIPS remains committed to our purpose of providing support, protection and advice to our 55,000 valued members. As we close the 2023/24 financial year, we extend our sincere gratitude to the medical practitioners, dentists and nuclear medicine technologists who trust us as their indemnity provider.

Our commitment to supporting our members is stronger than ever

The number of professional representational and regulatory matters continue to rise. Our Claims Experience team responded to 11,263 calls for advice and assistance and has provided protection to our members for 6,448 notifications throughout 2023/24.

To further enhance our claims expertise and reinforce our commitment to serving members with advice and claims support, we appointed Fiona Bounias as Head of Claims Experience to continue to support the team that is there for our members during professionally challenging times. Fiona brings extensive experience in both insurance and member service, which will greatly benefit MIPS and our members.

In January 2024 MIPS launched a contemporary program to expand our risk education offering, supporting members with their annual Continuing Professional Development (CPD) requirements following the new CPD Registration Standards introduced by the Medical Board of Australia in 2023. Throughout 2023/24 4,480 members attended our risk education webinars, and collectively earned a total of 4,523 CPD hours.

Advocacy to amplify the voices of our members

This year, MIPS actively engaged with external stakeholders to ensure practitioners' voices and concerns were thoroughly considered throughout the legislative process. We consistently assert that regulation must be fair and balanced, emphasising the importance of considering practitioners' rights and interests for effective public protection. We voiced our opposition to proposals that would include practitioners' complete disciplinary histories being on the public national register and expressed caution regarding the introduction of emergency prohibition powers.

Sustainable financial management for now and the future

The global economic uncertainty of 2023/24, combined with persistent inflation, contributed to a rise in MIPS' claims and operating costs. Despite these challenges, MIPS' financial position remains robust, and we continue to focus on strategies to create lasting, sustainable value for our members as they care for the Australian community.

In 2023/24 MIPS achieved a modest after-tax surplus at group level of \$1.2 million, primarily due to the continued refinement of our reinsurance arrangements, increased insurance service expenses and offsetting higher investment income compared to 2022/23.

Our prudent approach to capital management enabled MIPS to maintain a strong net asset position at a group level of \$313 million. This commitment to protecting our members' interests extends to MIPS Insurance (MIPSi), our insurance subsidiary, which continued to maintain its strong Prescribed Capital Requirement (PCR) ratio of 2.25.

Embarking on transformation to deliver sustainable value to our members

As both the healthcare and insurance industries rapidly transform and evolve, we recognise that MIPS must also evolve to meet our member needs. In February 2024, MIPS announced the creation of a new role, Chief Transformation and Technology Officer, within the Executive Leadership Team. This role will focus on enhancing the holistic member experience by transforming our technology platforms and supporting business processes to provide more efficient and personalised services to members.

Expressing our appreciation to our dedicated team

In April 2024, we proudly announced the appointment of Dr Bronwyn King, AO to our MIPS Board, as Deputy Chair. Dr King, a radiation oncologist, is the founder and CEO of Tobacco Free Portfolios (TFP), a not-for-profit organisation dedicated to eliminating funding for tobacco companies from the super industry and the wider finance community. Dr King brings invaluable expertise and experience to MIPS, her involvement with the Victorian Managed Insurance Authority (VMIA) and position as Honorary Professor at The University of Melbourne enrich our Board expertise.

We also thank Mr Mark Raberger, Executive General Manager, Service and Operations, for his valued contribution to MIPS, and welcome Fiona Bounias, Head of Claims Experience, to the Executive Leadership Team.

The continued progress made throughout 2023/24 is a testament to our peoples' dedication to serving and protecting our members. MIPS takes immense pride in supporting a community of professionals devoted to delivering world-class healthcare to all Australians. We are excited about our ongoing journey and are confident in our ability to provide enduring value for both our members and the broader healthcare community.

Ms Natasha Anning
Chief Executive Officer

Mr Gary Speck
MIPS Board Chair

Chief Medical Officer Message

Our members undertake vital and often challenging work. At the heart of our vision is our commitment to timely advice and support, helping members feel empowered and protected.



Dr Owen Bradfield

Beyond the COVID-19 pandemic, many health services are still experiencing workforce shortages, most commonly in rural and remote communities. These shortages can lead to poor health outcomes for patients and a vicious cycle of burnout and increased medico-legal risk for practitioners.

Practitioners working in under-resourced and under-supported environments may find themselves working longer hours, and sometimes dealing with complexity beyond their training and experience. This can increase the risk of medical errors and subsequent medico-legal claims and complaints.

We understand burnout can increase the risk of errors and legal claims. Our members are provided trusted and valued support through MIPS' 24/7 medico-legal advisory and support service.

Artificial Intelligence in healthcare

In 2023/24 we have witnessed an unprecedented rate of change in the healthcare landscape. One notable example has been the rapid rise in the use of Artificial Intelligence (AI) transcription tools.

These tools can record a consultation, convert voice to a text, and generate a clinical record from a verbatim transcript. Although clinical documentation is essential, it's time-consuming and can negatively impact clinician productivity and work satisfaction. On the other hand, AI tools can save valuable time, allowing practitioners to spend more time with patients and potentially reduce burnout.

Its use raises important medico-legal considerations. MIPS has been assisting its members understand and manage these risks by providing a series of online articles, webinars, frequently asked questions and CPD activities to help members navigate this new innovative space.

Empowering our members with knowledge through education

We recognise that staying up to date with new and emerging technologies, trends, and medico-legal risks presents an additional challenge for busy practitioners. The rapid pace of innovation in medical technology and therapeutics requires practitioners to constantly update their knowledge and skills. New tools and treatments bring new legal and regulatory considerations, adding more complexity to providing healthcare in a modern digital world.

As our industry continues to transform, MIPS remains committed to delivering a timely, relevant and sophisticated education program that informs members about important medico-legal trends, developments and risk hotspots. This program is designed to identify strategies for managing potential emerging risks and meet CPD requirements.

Advising our members to navigate regulatory changes

From a regulatory perspective, the Australian Health Practitioner Regulation Agency (Ahpra) is increasingly using case discussions when dealing with member notifications. We continue to strongly urge members who may find themselves in that situation to seek advice and assistance from MIPS before participating in any case discussions.

We have also seen restrictions on the prescribing of nicotine vaping products and compounded medicines in response to community concerns about safety. These issues (along with medicinal cannabis prescribing) will be an ongoing regulatory focus for the Medical Board of Australia throughout 2024.

Additionally, the Australian Government Department of Health and Aged Care (DoHAC) is using new data matching powers to check that practitioners and patients are both within Australia when Medicare Benefits are rendered. We continue to advise and remind members that Medicare Benefits can only be provided when both the practitioner and patient are physically located within Australia.

Advocating for our members in regulatory reform

Finally, 2023/24 has seen several reviews and enquiries into healthcare practices. The NSW Government is undertaking a Special Commission of Inquiry into healthcare funding, while DoHAC continues to consult on its Scope of Practice Review, which may herald significant changes to primary care.

The Medical Board of Australia is also consulting with specialist colleges on ways of fast-tracking the entry of overseas-trained specialist medical practitioners into Australia. Each of these changes may bring new models of healthcare delivery and previously unforeseen risks.

Throughout it all, MIPS will continue to keep a close eye on all these developments and advocate for the interests of our members wherever we can.

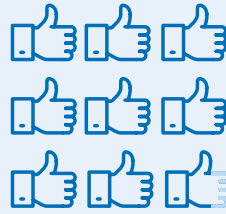
Dr Owen Bradfield
Chief Medical Officer

Key Highlights



96.6%

Percent retention of medical members in private practice¹



8.6

Average rating "likely to recommend MIPS"²



\$79.8m

Group Revenue including insurance and member services revenue



\$91.8m

Group Insurance Service Expenses



11,263

Total calls to advisory and claims services



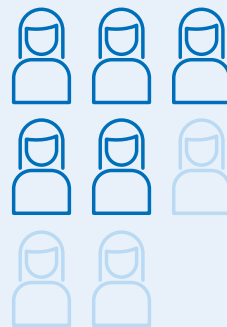
2.25

Prescribed Capital Amount Coverage Ratio (MIPSi)



70.0%

Employee engagement score



5/8

Women in executive leadership roles³

¹ Paying medical members YoY FY23-24 to 24-25

² On a scale of 1 to 10, we asked members how likely they would be to recommend MIPS to a colleague

³ As at 30 June 2024

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Member Value



MIPS member
Dr Jaimini Raniga
GP, Integrative Medicine

Our Strategy for a Sustainable Future

Delivering sustainable value to our members through realising our strategic pillars.

Through the economic uncertainty of 2023/24, MIPS remained focused on delivering its strategic program established in 2020, guided by five key strategic pillars to create sustainable value for our members.



In 2023/24, MIPS made substantial progress delivering our member-focused strategic initiatives. These include:

Reimagined our brand identity

We launched our new brand identity in October 2023 to convey our purpose in a way that more deeply resonates with the diverse members and communities we support.

Defined our enterprise architecture to transform our organisation

We assessed our enterprise architecture and defined the requirements to transform our technology platforms to provide more efficient and personalised services to members.

Advanced our data and analytics

We successfully executed the second phase of our data and analytics strategy. This included improving our reporting and analytic capabilities to improve our member service delivery.

Prioritised our people through a refined Employee Value Proposition (EVP)

We relaunched a new employee onboarding experience and continued to refine our EVP to attract and retain top-tier talent to MIPS.

Dr. Dong Hua, General Practitioner

Dr Dong Hua is dedicated to accessible healthcare for all Australians and has been a valued MIPS member since 2002.

Dr Hua works in a lower socio-economic and culturally-diverse area, bulk billing his patients, despite rising costs involved in running his practice. Dong joined MIPS as a graduate and remains a member due to the competitive fees and great service he's received over the years.

"I grew up in a lower socio-economic area, and my plan has always been to give back to the community. Most of my patients are disadvantaged in some way: they're refugees or people of different backgrounds, or they're on social welfare."

"During the pandemic, I often worked seven days a week running our respiratory clinics. Since then, I've been working to encourage other clinics in the community to get involved with diabetic case conferencing. And, as of this year, our clinic has been selected as one of the keystone prescribers for Hepatitis C."

“ Throughout it all, I have found MIPS to be an incredible source of support. Over the years, I've been able to access advice whenever I've needed it, and the advisors I've spoken to are in general practice as well, so they understand what I'm doing. It's good to relate to someone who knows what you're going through. ”



Establishing the Nichola Davis Scholarship

MIPS proudly partnered with The University of Queensland to launch the Nichola Davis Scholarship, honouring her legacy and supporting the next generation of medical professionals.



Dr Nichola Davis



In 2022, the medical community mourned the loss of Dr Nichola Davis, a skilled general practitioner, and compassionate medico-legal advisor who supported countless MIPS members from 2003 to 2021.

Originally from the UK, Dr Davis moved to Cairns in Queensland and played a crucial role in mentoring local doctors during her career. Her role included serving as a general practitioner, acting chair of the Board of Directors of General Practice, and as an educator at James Cook University.

At James Cook University, Dr. Davis was instrumental in coordinating and leading the inaugural cohort of 40 medical students to study within the Cairns region.

Scholarship to help our future medical professionals

In collaboration with her sons, Max and Jack Gerrard, MIPS established a scholarship at The University of Queensland, as a tribute to Dr Davis' impactful contributions to medicine and her service to MIPS and our members. The scholarship, currently valued at \$4,500 per annum, aims to support medical students from rural Queensland who are facing financial hardship.

This endowed scholarship embodies Dr Davis' commitment to equity and compassion. "Her ethos as a person and as a doctor, was all about helping others," explained Jack.

"Our mother felt very strongly about equity and would put her words into action every day. She spent so much of her life devoted to helping others, that if this scholarship were to carry on her life's work, it would become full circle."

Dr Davis' favourite quote, "The time is always right to do what is right", encapsulates the scholarship's ethos: to uphold her legacy of supporting and nurturing aspiring medical professionals.

Nichola was an incredibly humble individual whose memory will continue to inspire and benefit both the fields of medicine and academia.

Partnership with The University of Queensland

The Nichola Davis Scholarship is part of The University of Queensland Medical Student Financial Aid Scholarships and aims to support students who are in financial need and undertaking study in the Doctor of Medicine at The University of Queensland Medical School. MIPS is proud to partner with The University of Queensland and we look forward to our ongoing relationship with the University and its Medical School.

Uniting for Greater Impact: Enhancing Member Support and Future Growth

Our strategic collaborations and initiatives are an important part of MIPS' advocacy and support for our members and our people.

Industry partnerships



Royal Australian College of General Practitioners (RACGP)

In 2022/23, MIPS became a Royal Australian College of General Practitioners (RACGP) CPD Provider and is proud to offer high quality education for the RACGP CPD Home.

Environmental, social and governance initiatives



Tobacco-Free Investments

For many years, MIPS has adopted a tobacco-free stance when choosing companies to invest in. Since signing the Tobacco-Free Finance Pledge in 2021, we have consistently demonstrated our commitment to ethical investments.



Australian Medical Student Association (AMSA)

MIPS' partnership with AMSA includes sponsorship and student engagement with high quality education.



Whistleblower program

MIPS is committed to the highest levels of ethics and integrity in our business practices. Our Whistleblower Hotline provides a safe environment for people to raise legitimate concerns through an external independent provider.



Australian Dental Student Association (ADSA)

Our ongoing partnership with ADSA allows MIPS to reinforce our commitment to supporting and educating the next generation of dental professionals.



Mutual Value Accreditation (MVM)

In 2023, MIPS proudly received MVM Accreditation, which acknowledges MIPS' commitment to improving mutual value for our members and the healthcare community.

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Member Support



MIPS member
Dr Ashok Gunawardene
General, Upper GI &
Endoscopic Surgeon

Protecting Our Members

As healthcare becomes increasingly complex, we remain committed in continuing to advise and protect our members through the evolving challenges of modern healthcare delivery.

When members seek our advice, they need to connect with a trusted advisor who understands their unique situation. Our Medico-Legal and Professional Services teams are dedicated to providing members with professional and industry specific advice in every conversation. As practitioners themselves, our team is deeply committed to supporting their peers.

MIPS expertise is reinforced through our partnership with some of Australia's most experienced lawyers and law firms. Our legal partners are committed to delivering exceptional representation and lend their extensive medico-legal expertise to our team, enhancing the support we offer our members

Throughout 2023/24, our medico-legal service addressed a wide range of medico-legal matters, including:

- Medical records
- Medicare audits
- Patient complaints
- Coronial investigations
- Ahpra notifications
- Employment disputes
- Contractual advice
- Compensation claims

We also managed over 1,000 calls to our after-hours service, ensuring members had access to urgent support at any time.

Workplace dispute resolution

During 2023/24, MIPS saw a notable rise in inquiries related to workplace disputes. These issues, which were previously addressed on a discretionary basis, are now covered under our indemnity insurance. Recognising the complexity and urgency of such matters, MIPS enhanced its capabilities to provide support for employment and workplace issues through recruitment in 2023.

Setting a standard for our members

In 2023/24, MIPS achieved several successful Court outcomes that demonstrated our unwavering commitment to our members. These successes not only reflect our dedication but also convey a clear message to the sector: MIPS is resolute in its stance against unmeritorious claims and steadfast in advocating for our members' best interests.



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Medico-legal advisors



12

Legal panel firms representing MIPS members across Australia

11,263

Number of calls to Professional Services

6,448

Notification of Incidents (not likely to progress, likely to be a claim, new claim)



614

Number of claims paid

Top 5 medico-legal issues members called MIPS about

1. Provision of healthcare to a patient
2. Ahpra and Medical Board matters
3. General advice
4. Coronial inquiry
5. Employment and contract issues

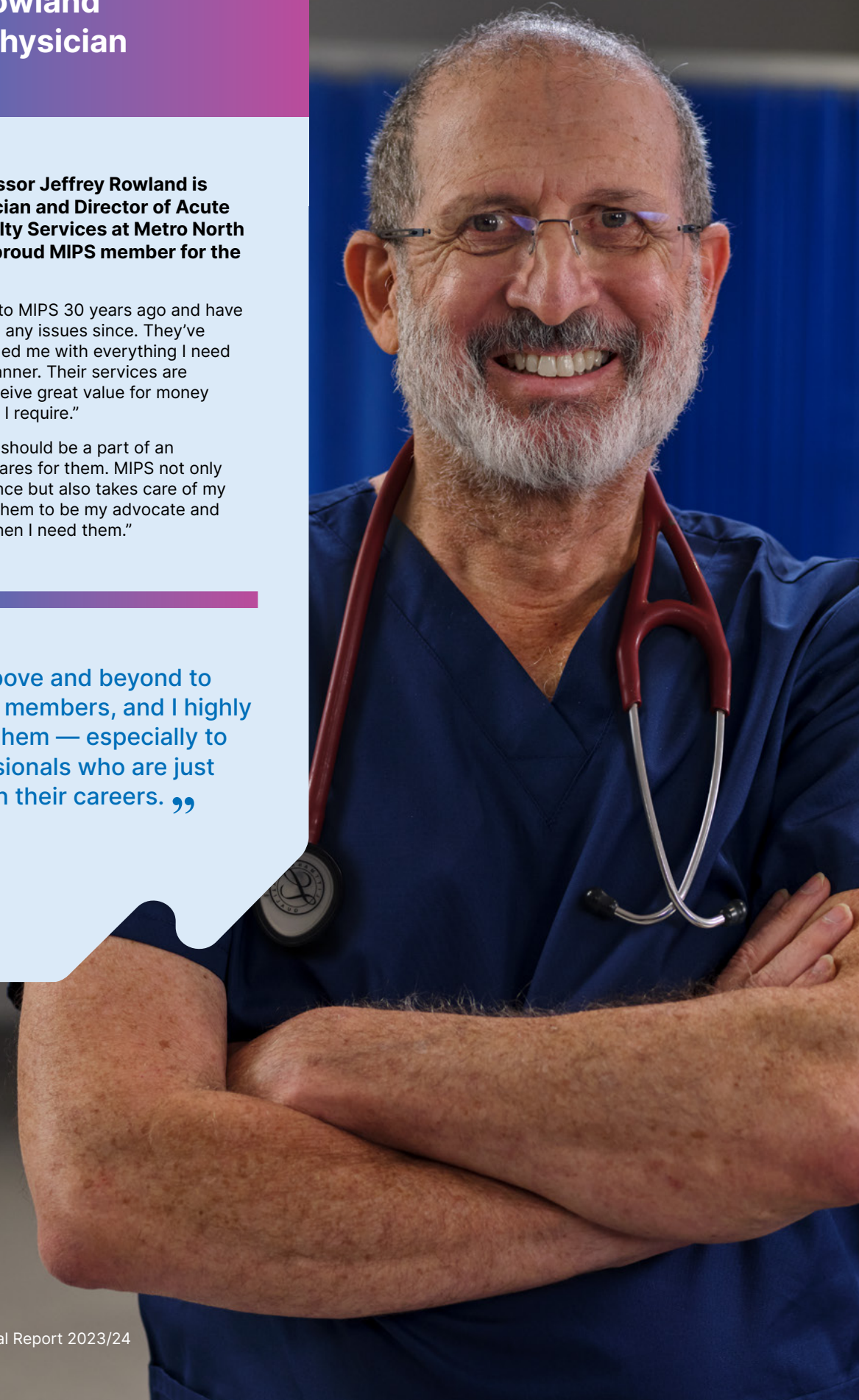
Associate Professor Jeffrey Rowland General Physician

Associate Professor Jeffrey Rowland is a General Physician and Director of Acute Care and Specialty Services at Metro North Hospital, and a proud MIPS member for the past 30 years.

“I made the switch to MIPS 30 years ago and have never encountered any issues since. They’ve consistently provided me with everything I need in a hassle-free manner. Their services are excellent, and I receive great value for money and all the support I require.”

“I believe everyone should be a part of an organisation that cares for them. MIPS not only handles my insurance but also takes care of my well-being. I trust them to be my advocate and stand up for me when I need them.”

“MIPS goes above and beyond to support their members, and I highly recommend them — especially to junior professionals who are just starting out in their careers. ”



Empowering Members Through Education

MIPS' dedication to providing comprehensive educational resources demonstrates our commitment to supporting our members' professional development and helping them meet their CPD requirements.

Changes to CPD requirements

In January 2024, MIPS launched an ambitious program to expand our educational content to help members comply with their annual CPD requirements.

Our team has developed a new educational framework that integrates pre- and post-webinar educational activities, creating a more comprehensive CPD experience for our members. This approach, grounded in adult learning principles, combines relevant workplace activities to enhance practical knowledge, ensuring MIPS members gain valuable insights before and after each webinar.

MIPS education webinars

Throughout 2023/24, MIPS delivered eight member education webinars reaching a total audience of 4,480 members and providing 4,523 CPD hours. This commitment to delivering valuable educational content reflects our ongoing dedication to supporting our members in their professional growth and development.

The top 5 most popular webinar topics for our members by attendance were:

1 Mandatory notifications: supporting doctors and protecting patient safety

2 Emerging medico-legal trends

3 Telehealth

4 Health Practitioner liability and duty of care

5 Working as an independent medical expert

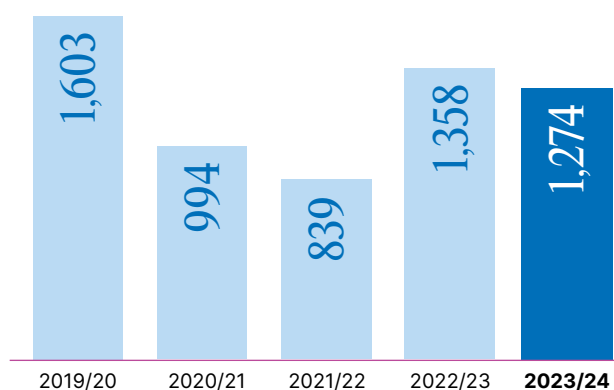
Awareness through risk education presentations

In 2023/24, MIPS continued to support the healthcare community throughout Australia by sponsoring 146 events at hospitals, universities, college conferences and student societies. MIPS had the privilege of engaging with over 2,755 healthcare professionals.

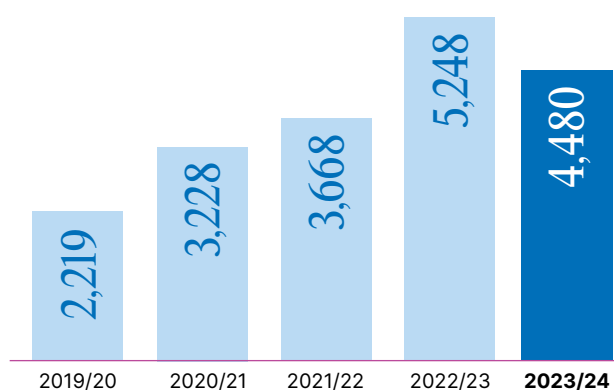
MIPS was also invited to present at the annual conferences of the Royal Australasian College of Surgeons (RACS), RACGP, the Royal Australian and New Zealand College of Psychiatrists (RANZCP), the Australian College of Rural and Remote Medicine (ACRRM), Ahpra, and the Royal Australasian College of Medical Administrators (ACMA).

Topics included doctors' health and mandatory reporting, responding to coronial investigations, AI transcription tools and independent medical examinations.

On-demand education completed by members



Live webinars attended by members



Advocating for Our Members and the Healthcare Community

Leveraging MIPS' expertise, we help shape policies that balance the needs of both practitioners and patients.

When governments and regulators propose law reforms impacting health practitioners, we are committed to advocating effectively to ensure practitioners' voices and concerns are thoroughly considered throughout the consultation process.

A key component of our member value proposition is the depth of knowledge and experience we bring to discussions and debates where healthcare and law intersect. Our member advocacy contributes to the development of fair and balanced policies that address the interests of practitioners, patients, and the public. In 2023/24 we engaged governments and regulators on a range of critical issues to support this mission. Some highlights include:

Consultation on amendments to the National Law

In August 2023, Ahpra consulted with MIPS on the planned introduction of Interim Prohibition Orders (IPOs) into the National Law. IPOs give regulators the power to temporarily restrict unregistered practitioners from practising. This would include those whose registration has lapsed or been suspended.

MIPS strongly argued for greater clarity on when these thresholds will be applied and emphasised the need for stronger safeguards for practitioners affected by IPOs, including periodic reviews to ensure these orders are withdrawn when they are no longer necessary to protect the public.

Consultation on information to be included in the National Public Register

MIPS opposed proposals that would, in certain circumstances, include practitioners' complete disciplinary history in the national public register. MIPS argued that this proposal was punitive, lacked evidence of effectiveness and could undermine public confidence in existing regulatory sanctions.

Other consultations

MIPS actively contributed to discussions on changes to the Victoria's Drugs and Poisons legislation. We urged caution regarding the Medical Board of Australia's proposed updates to the Specialist International Medical Graduate (IMG) Registration Standard and Criminal History Registration Standard.

4

Our People and Our Tomorrow



MIPS member
Jordan Topolnyski
Medical Student

Enhancing Our Peoples' Capabilities

MIPS strives to create an environment that balances wellbeing with innovation, empowering our people in their role.

Our core behaviours, 'WHO ME', underpin every action our people undertake.

WHO ME stands for:



Work together

Collaboration across teams achieves the best outcomes, for both our members and ourselves.



Have fun

Working with positivity and enthusiasm inspires our team to succeed.



Own it

We are each responsible for taking initiative, constructively managing risk and demonstrating accountability.



Make a difference

The pursuit of sustainability value and actively innovating to make an impact for our members, people and community is part of our DNA.



Embrace challenge

Challenges present an opportunity to learn and evolve as an organisation; we embrace challenge with a growth mindset.

In 2023/24, MIPS remained dedicated to enhancing employee development, experience, and safety, reflecting our commitment to creating a supportive and effective workplace.

Commitment to learning and development

In March 2024, MIPS launched a new Learning and Development function designed to elevate our teams' technical capabilities, human skills, and talent management. This initiative focused on empowering our people and improving the service we provide members. By focusing on upskilling and internal talent development, we aim to build a stable and knowledgeable workforce that contributes to our ongoing success.

Uplifting our employee experience

To improve the experience for both new and current employees, MIPS introduced a new onboarding process and a comprehensive 'first 90 days' plan. These enhancements have streamlined the induction process, helping new team members understand the MIPS structure and purpose, and accelerating their journey to full competency.

Work Health and Safety (WHS)

MIPS' commitment to employee safety was a key focus in 2023/24. We proactively addressed both the physical and psychosocial aspects of safety across the organisation using innovative approaches to meet and exceed regulatory requirements. This ensured our people are well equipped to support our members effectively, even in challenging circumstances.

Elevating Sustainability

Committing to a strategy that integrates environment, social, and governance (ESG) responsibilities for sustainable and sound practices.

During 2023/24, we've deepened our commitment to our ESG framework with a strong focus on supporting our team. Looking ahead, we are excited to expand our efforts to engage with our members and the broader community in a way that is meaningful to them and reflects member and community expectations on ESG. We are optimistic that this expanded approach will help us make a meaningful, positive difference in the communities we serve.

Commitments

Environment



Understanding emerging changes to federal climate reporting and disclosures and what this means for us.

We acknowledge that climate change is a threat to our world, and we are working to understand our operational environmental impacts.

Social



We celebrate diversity amongst our people and members and pay our respect to the First Nations communities where we and our members live and work.

Governance



We operate safe workplaces, strive for diversity and sustainability in our governance structures, clear and equitable remuneration and conscious investment choices.

How we worked towards our ESG responsibility in 2023/24

Environment

- Understanding emerging changes to federal climate reporting and disclosures and what this means for us.
- Moving to more energy-efficient office premises in Brisbane.

Social

- Participating in our first Workplace Gender Equality survey.
- Contributing to the Australian Indigenous Doctors' Association's Conference in Tasmania.
- Celebrating International Women's Day.

Governance

- Benchmarking our corporate governance program against the Australian Institute of Company Directors (AICD) Not for Profit governance principles, and committing to additional Diversity & Inclusion policies.
- Continuing our Tobacco Free Pledge.
- Implementing flexible working arrangements to support our peoples' work/life balance.

5

Financial Risk Management



MIPS member
Dr Rebecca Martin
Consultant Anaesthetist

Our Financial Performance

Fostering long-term, sustainable growth while maintaining financial stability and responsibility.

Financial performance

The global economic landscape remains uncertain, with persistent inflation driving up claims and operating costs. Despite these challenges, our capital position and long-term investment strategy remain robust and we continue to focus on strategies that will achieve our medium and long-term financial objectives.

As part of our 2023/24 business plan, MIPS has reviewed its strategic goals and investment roadmap to ensure the ongoing creation of sustainable member value while meeting social, operational, and regulatory expectations.

Group financial results

MIPS experienced 5.1% member growth which contributed to an increase in revenue from members. In 2023/24 we achieved an overall surplus of \$1.2 million after tax, due to several key factors:

- Higher insurance service expense compared to previous year.
- Continued refinement of our reinsurance arrangements.
- Higher investment income from gains in the investment markets.

2023/24 was also the first year that MIPS implemented the new accounting standard on our insurance contract which affects the net equity and disclosure in our financial statements.

Our commitment to protecting our members' interests guides our capital allocation decisions. MIPS maintains a robust net asset position at the group level, standing at \$313 million. MIPSi, our insurance subsidiary, has a strong Prescribed Capital Requirement (PCR) ratio of 2.25, demonstrating our prudent approach to capital management.

Looking forward

Ongoing prudent financial management is critical to the sustainability of MIPS Group. A key focus of our financial management for the Group over 2024/25 will see further refinement of our pricing structure, optimisation of our operating expenses, and a continued effort to understand and manage growth.

Throughout 2023/24, we continued to refine our investment strategy to maximise positive outcomes for members. Despite uncertainties in the investment landscape, our diversified investment portfolio is expected to deliver returns in line with investment objectives going forward.

As we navigate our increasingly uncertain operating environment, MIPS will maintain its strong financial position and persist in investing in member experience and efficiencies. Our aim is to create lasting, sustainable value while ensuring a stable financial position and positive member experience.

Medical Indemnity Protection Society Limited

Statements of comprehensive income

For the year ended 30 June 2024

	Group 2024 \$'000	2023 restated \$'000
Insurance revenue	63,959	53,705
Insurance service expenses	(91,855)	(76,246)
Insurance service result before reinsurance contracts held	(27,896)	(22,541)
Allocation of reinsurance premiums	(4,028)	(5,035)
Amounts recoverable from reinsurers for incurred claims	1,160	2,799
Net expense from reinsurance contracts held	(2,868)	(2,236)
Insurance service result	(30,764)	(24,777)
Investment results	31,252	20,829
Total investment income	31,252	20,829
Insurance finance expenses from insurance contracts issued	2,024	2,111
Insurance finance income from reinsurance contracts held	1,478	743
Net insurance financial result	3,502	2,854
Other member services revenue	15,865	13,128
Other operating expenses	(17,860)	(12,171)
Total expenses	(1,995)	957
Surplus/(deficit) before income tax expense	1,994	(137)

Proactively Handling Risks

MIPS is dedicated to advancing our vision with a proactive and sustainable approach that enhances member experiences, builds resilience, and nurtures a culture that priorities excellence and member needs.

Central to our vision is our enterprise risk management program, supported by internal audit, external audit and other business partners.

Internal audit

MIPS employs a third-party internal audit function which reports directly to the Group Audit Committee (GAC).

The GAC independently assesses the effectiveness of our financial and risk management systems and supports the Board by endorsing the three-year rolling Internal Audit Plan.

This plan, aligned with our risks and strategic goals, allows the internal audit function direct access to all business activities. The internal audit function reports directly to the GAC chair.

Risk management

Our risk management framework encompasses the people, systems, and processes that manage risk across the organisation. It guides how we identify, evaluate, address and watch over the risks we face.

Risk governance

The MIPS Group consists of two core entities: MIPS and MIPSi. Both have Australian Financial Services Licenses (AFSLs). MIPSi is also a licensed insurer under the Australian Prudential Regulatory Authority (APRA) regulatory framework. The MIPS and MIPSi Boards share responsibility for MIPS' risk management framework.

MIPS and MIPSi Boards

- Approve and oversee the risk management framework strategy and implementation.
- Established the governance structure and oversee the business risk culture.
- Sets risk appetite and tolerances for risk management.
- Provides oversight across the three lines of defence.

First Line: Risk Ownership	Second Line: Guidance, challenge and oversight	Third Line: Independent Assurance
Management and Operations	Risk and Compliance	Internal Audit or other Third Party
<p>The First Line is responsible for:</p> <ul style="list-style-type: none"> • Reviewing processes and controls and assessing whether they're used effectively to manage key risks. • Reporting and escalating expectations in the control environment. • Providing constructive challenge risk assessment identification. • Monitoring change in the internal and external environment that may pose new risks or any change to current risk mitigation strategies. 	<p>The Second Line is responsible for:</p> <ul style="list-style-type: none"> • Guiding the monitoring and assurance activities of the First Line. • Assessing the risk management framework implementation and procedures by the First Line. • Monitoring the business risk culture including awareness and capability levels to discharge risk management responsibilities. • Monitoring whether exposures are within our risk appetite. • Facilitating and overseeing management attestation completion. 	<p>The Third Line is responsible for providing independent assurance over:</p> <ul style="list-style-type: none"> • The process and controls to mitigate risk. • The effectiveness and adequacy of the risk management framework and procedures. • The effectiveness of the risk management framework design.

Risk Culture

A thriving organisational culture hinges on connecting purpose, behaviours, and strategy.

Our commitment to serving members' interests drives our purpose and defines our expected behaviours. Our risk culture framework connects our WHO ME behaviours, strategic goals, and member outcomes. We not only follow regulations but also prioritise ethical and responsible conduct towards our people, members, and the community.

Material organisational risks

Material risks present a notable impact on our operations, financial management, and strategic goals. These are summarised below.

Risk	Risk description	Management
Information security	Threat from external actors and online security risks such as cyber-crime, hacktivism, unauthorised access, virus, malware, ransomware, and social engineering. Threats from internal actors such as intentional and unintentional interference or destruction such as sabotage, deletion, compromised accounts, data leakage, and negligent security practice.	MIPS IT security risks are identified through a top-down approach through the definition of the strategic approach to managing cybersecurity. Bottom-up risks are also identified through reported IT security incidents and monitoring of external environmental trends.
Insurance, reinsurance and reserving	The risk of misestimation of the expected cost of insured events or incurred claims or volatility in the volume of events.	MIPS' suite of insurance, reinsurance and reserving policies and procedures set the Board's risk appetite with respect to insurance and underwriting practices. The MIPS and MIPSi Boards take responsibility for monitoring insurance risk.
Strategic execution	The risk MIPS is unable to meet the Board's strategic objectives.	MIPS' strategic risks are identified and assessed as part of the annual Business Planning process and endorsed by the MIPS and MIPSi Boards. Our key strategic risk relates to membership growth, and this influences the prioritisation of our investments and resources in the Group Business Plan. MIPS' risk management framework is considered and reviewed against strategic plan development. The MIPS and MIPSi Boards take responsibility for the monitoring of strategic growth.

Risk	Risk description	Management
Regulatory compliance	The risk that MIPS' compliance and regulatory frameworks are inadequate to detect changes to or fail to prevent breaches of regulatory obligations.	<p>MIPS' compliance management framework provides the mechanisms to respond to changes in regulatory obligations.</p> <p>The Group Risk and Compliance Committee take responsibility for the monitoring of regulatory compliance.</p>
Capital and liquidity	The risk of capital contingency levels falling below the minimum regulatory requirement or MIPS is unable to meet financial obligations.	<p>MIPS and MIPSi's Investment Management Policies, approved by the respective Board, outlines the risk appetite of the Boards with respect to regulatory capital and liquidity requirements.</p> <p>The Group Investment and Risk Committees and the MIPSi Board take responsibility for the monitoring of capital and liquidity risks.</p>
Markets and investments	The risk of financial loss resulting from changes in market factors.	<p>MIPS and MIPSi's Investment Management Policies, approved by the respective Board, outlines the risk appetite of the Boards with respect of investment decisions.</p> <p>The Group Investment Committee take responsibility for the monitoring of market and investment risk.</p>
Credit	The risk of a counterparty failing to meet their financial obligations to MIPS.	<p>MIPS and MIPSi's Investment Management Policies, approved by the respective Board, outlines the risk appetite of the Boards with respect of counterparty exposure limits.</p> <p>The Group Investment Committee responsibility for the monitoring of credit risk.</p>
Operational	The risk of financial loss from inadequate or failed internal processes, people, systems or from external events.	<p>MIPS' risk management framework provides the procedures for the identification, Assessment, management and monitoring of operational risks and controls. Under APRA CPS 220 – Risk Management, MIPS' risk management framework is subject to annual review by internal audit. This risk encompasses technology operations, business continuity, outsourcing, fraud, people and health and safety.</p> <p>The Group Risk and Compliance Committee take responsibility for the monitoring of operational risk.</p>

Keeping Your Data Secure

We protect member data and maintain our commitment to its security.

Given the persistent cyber threats facing us today, we recognise the importance of ongoing collaboration with government and industry cyber defence alliances to protect our members and communities.

Advancements in our cyber maturity

Since initiating a program of improvements in 2021, MIPS has continuously advanced our cyber maturity, completing 96% of program initiatives and delivering extensive alignment with our selected Australian and international security standards.

Cyber assurance evaluation

In 2024, we engaged an accredited cyber assurance service for a thorough evaluation of our cyber program. Independent specialists confirmed that our robust suite of over 200 cyber security controls is not only well-designed but is operating effectively, providing strong protection for our members.

We understand that maintaining the status quo is not an option. As external threats continue to evolve, so too must our security controls. We remain committed to continuous improvement, staying ahead of emerging risks to safeguard our members

Proactive threat detection and response

Over the past year, we have investigated and addressed nearly 400 security alerts and related events, successfully blocking all threats before they could impact our systems. Additionally, in 2024 we established a partnership with an external team of certified cyber analysts and incident responders who now provide continuous, proactive monitoring of our environments and are available 24/7.

Strengthening defences through industry partnerships.

We remain vigilant, fully aware of the far-reaching impacts of any potential breach. To further strengthen our defences, we actively engage with the Australian Cyber Security Centre (ACSC), the Insurance Council of Australia (ICA), and other industry groups. Together, we work to enhance and collectively strengthen our and the industry's readiness to protect our members.



6

Governance



MIPS member
Dr Mohamad Mourad
Orthopaedic Surgeon

Our Structure

MIPS is a member-based organisation supporting healthcare practitioners across Australia.

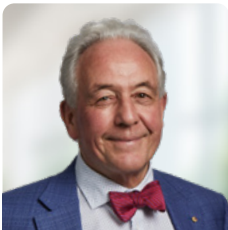
Our governance is upheld by an eight-member Board of non-executive directors, including medical practitioners and professional directors.

MIPS Insurance (MIPSi) is our fully owned subsidiary insurer. The MIPSi Board comprises five non-executive directors with skills spanning healthcare, insurance, regulation, and actuarial.

Leading the Executive Leadership Team is our Chief Executive Officer (CEO), Natasha Anning, who assumed the role in January 2020.

MIPS Board Directors

The MIPS Board provides overarching governance and guidance. It's made up of eight directors, including health professionals and independent non-executive directors.



Mr Gary Speck AM

Chair MIPS

*MBBS BMedSc (Hons) FRACS
FAOrthA FAMA GAICD*

Gary obtained his qualification as an orthopaedic surgeon, FRACS (Orth) in 1983 and has specialised his practice to treatment of spinal disorders. He is an active member of the Spine Society of Australia, Australian Orthopaedic Association, North American Spine Society and Royal Australasian College of Surgeons (RACS) and chairs the RACS Medico Legal Section Committee.

Gary is a consultant at the Alfred Hospital and has continuing involvement in training Orthopaedic surgeons. He is a director of MIPS Insurance, a director (until May 2023) and past vice-president of AMA, director of AMPCo, publisher of the MJA, and past director and past vice-president of AMA Victoria, co-chairing the Joint LIV-Bar Council- AMA Vic Committee. He was a member of the Health Innovation and Reform Council (of the Government of Victoria, advising the Health Minister) and Chairman of its Standing Committee on Health Quality, Safety and Outcomes from 2012 to 2015, and continues advisory roles to government. In 2014 he was appointed a Member of the Order of Australia (AM) for significant service to medicine as an orthopaedic surgeon, and to professional organisations.



Dr Bronwyn King AO

Deputy Chair

MBBS, FRANZCR

Bronwyn is the founder and CEO of Tobacco Free Portfolios, a global non-profit that encourages financial institutions to exclude tobacco from their investments. She launched the Tobacco-Free Finance Pledge in 2018 at the United Nations with support from notable leaders, and it now has over 200 signatories managing assets exceeding US\$17 trillion.

Bronwyn studied medicine at the University of Melbourne and has retired from her career as a radiation oncologist, having enjoyed a fulfilling career in both the public and private sectors.

A former elite swimmer, Bronwyn also served as Team Doctor for the Australian Swimming Team for ten years. Today, she consults with the Burnet Institute on air quality issues and was made an Honorary Professor at the Melbourne School of Population and Global Health in 2023. She also serves on the board of Nicolab, a company advancing emergency stroke care. Recognised for her contributions to health, Bronwyn was appointed an Officer of the Order of Australia and named 2019 Melburnian of the Year, as well as receiving the World Health Organisation (WHO) Director-General Special Award for global impact on behalf of Tobacco Free Portfolios in 2022.



Dr Victoria Atkinson

MBBS, MHM, FRACS, GAICD

Building on a career as a cardiothoracic surgeon at the Royal Melbourne Hospital, Victoria has combined her clinical knowledge with an executive career, as the National Chief Medical Officer for Healthscope Ltd. With over 25 years' experience across public, private and not-for-profit health sectors as well as aged care, Victoria's experience spans clinical, executive and director roles. Victoria has extensive Board experience and in addition to the MIPS Board, is currently a Non-Executive Director the Opal Aged Care Boards.



Ms Merran Kelsall AO

B. Com. (Hons.), FCPA, FCA, MBA, FAICDLife, FFin

Merran is an experienced, independent non-executive director and chair with expertise in finance, audit, risk, and compliance. She has a strong focus on corporate governance including financial and non-financial external reporting to include strategy, risk management and aligning performance management with strategy.

Merran has worked extensively with member-based organisations and those delivering public interest outcomes. She previously spent over 20 years in public practice. Her industry experience includes financial and professional services, insurance, superannuation, health, education, contract management and utilities and major infrastructure projects. Merran is the former Chair and CEO of the Australian Auditing and Assurance Standards Board (AUASB), member of the International Auditing and Assurance Standards Board (IAASB) and Chair of Dementia Australia. In 2023 Merran was appointed an Officer of the Order of Australia for distinguished service to the financial accounting sector, to professional organisations, and to the community.



Associate Professor John Boucher AM

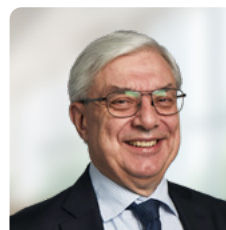
BDS, LDS, FRACDS, FICD, FPFA, GAICD

John graduated from the University of Melbourne in 1978 as First in Graduating Class with First Class Honours. John is a practising general dentist with a career long involvement in dental education and assessment, having completed 42 years of teaching and examining at the Melbourne Dental School, University of Melbourne. John is a Past President of the Australian Dental Council having been an examiner for the past 29 years.

John has also had a long-term involvement in organised and regulatory dentistry and is a past President of the Dental Practice Board of Victoria and the Victorian Registration and Notifications Committee of the Dental Board of Australia. He is a past member of the Australian Dental Association (Vic) Defence Committee.

Today, John serves as a Director of the Royal Australasian College of Dental Surgeons, the Victorian Medical Insurance Agency Ltd and Melbourne Teaching Health Clinics (University of Melbourne). He is a graduate of the Australian Institute of Company Directors.

John and his wife Rhonda have travelled to Vietnam with Rotary Australia on a total of eight occasions providing Primary Dental Care to school aged patients in rural Vietnam as volunteers. In 2019 he was appointed a Member of the Order of Australia (AM) for significant service to dentistry and to professional standards.



Mr Anthony Mason

BSocSC, FIA, Hon FFFLM

For 27 years Tony was a consulting actuary with the partnership Lane Clark and Peacock (LCP), the largest independent actuarial consultancy in the UK. Between 1996 and 2007 he was LCP's managing director. Since 1983, he has specialised in medical negligence and his clients included the worldwide operations of Medical Protection Society (MPS) and the NHS Litigation Authority in England, along with many other governments and international insurers.

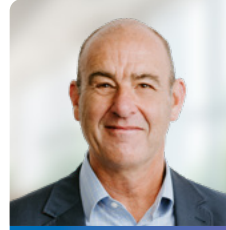
From the mid-1980s he was heavily involved in advising medical defence organisations in Australia and in 1988 became the consulting actuary to MIPS until he left LCP to become the CEO of MPS in 2007. Since retiring from MPS, he now performs part-time international consultancy for Medical Protective in the USA and he became a non-executive director of MIPS Insurance in 2012. In 2011 he was made an Honorary Fellow of the Faculty of Forensic and Legal Medicine.



Dr Bruce Mugford

*BMBS, FRACGP, FACRRM,
MPHTM, Grad Dip
Family Med*

Bruce graduated from Flinders University in 1984 and became a Fellow of the College of General Practitioners in 1995. He presently works as a Rural Generalist and urban GP but has also held senior executive positions in corporate medicine and general practice training. Bruce has been a member of the Australian Medical Council for six years, a Director and current Deputy President sitting on the Finance and Risk Management and Investment Advisory sub-committees. He is also a former member of the Medical Board of South Australia, a position he has held for the last eight years, sitting on the Registration and Notifications sub-committees.



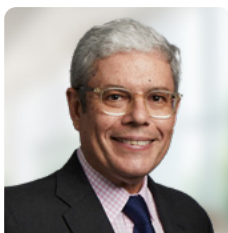
Mr Mark Valena

BBus, CA, GAICD

Mark is an experienced director, CEO and executive with deep expertise in the insurance and health sectors, strategy development, M&A, capital and financial management, and risk management. Mark has a reputation as an effective, confident, knowledgeable leader and collaborator, helping make the complex simple, and operating from a position of trust, respect, and empathy. Currently a non-executive director, Mark holds in addition to being a director of MIPS, director positions on a specialist motor insurer, a committee member (director) of a specialist professional indemnity insurer, a health insurer, and a disability support services organisation. Mark has consulted in strategy, problem solving, operational performance, governance and risk.

A hands-on practitioner of a wide range of frameworks and tools that can assist teams to set strategy, manage implementation, improve performance, improve decision making, identify and resolve issues, and increase accountability. He is an experienced and highly capable facilitator. Mark also provides coaching and mentoring formally and informally. He sees coaching as a capability that all leaders should develop and practice.

MIPSi Board Directors



Dr Christopher Wallace
Chair MIPSi

*BEd (Hons), PhD (Econ),
Fellow ANZIIF CIP, GAICD*

Chris is a non-executive director and senior executive with expertise in insurance strategy and insurance governance. Chris has led insurance organisations in general insurance, private health insurance, reinsurance, and government sector. His government experience includes his current role as Chief Executive for the Australian Government's reinsurance pools for terrorism and cyclone catastrophes.

Chris has experience with the The Organisation for Economic Co-operation and Development (OECD) where he is a member of the high-level advisory Board for the Financial Management of Catastrophes. Chris has worked for insurers including Suncorp in workers compensation insurance and consulting and EY as an insurance strategy consultant. He is qualified as a Doctor of Philosophy in Economics specialising in insurance pricing and insurance strategy; a Fellow and Certified Insurance Professional of the Australian and New Zealand Institute of Insurance and Finance; and a Graduate of the Australian Institute of Company Directors with an Order of Merit.



Ms Robyn Bateup

*BSc (Maths and Statistics),
Fellow of the Institute of
Actuaries, Australia, GAICD*

Robyn is a qualified Actuary and an experienced, independent non-executive Director. Robyn has over 25 years' experience in the general insurance industry, advising corporate and government entities, and has extensive knowledge of medical indemnity insurance in Australia. Robyn is also a Graduate of the Australian Institute of Company Directors. Robyn brings risk management, governance, regulatory, financial and actuarial expertise to the Board. Robyn is currently a Director of Eric Insurance and a member of the ACT Insurance Authority Advisory Board.



Dr Paul Eleftheriou

*MBBS, BiomedSci, MHS,
FRACMA, GAICD*

Paul is a Principal at Nous in the Health and Ageing Sector and is based in Melbourne. Paul has more than 10 years' experience as a health service executive, most recently as Chief Medical Officer at Western Health, a multi-campus health network with a budget >\$1 billion. He has extensive experience across health administration, ranging from clinical governance and operations through to people management, higher education, research and commercialisation, within the public and private sectors.

Paul was responsible for leading the development of major innovations during the COVID-19 pandemic and was the executive lead for the PPE program, the fit-testing program, COVID-19 clinical guidelines and the COVID Monitoring Program for patients in the community. Paul writes and publishes in high-impact journals on topics of health workforce, system reform and digital health, and is an Adjunct Professor at Victoria University.

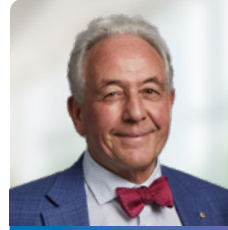


Mr Paul Kernaghan

BA Econ (Hons), FCA, GAICD

After spending his early professional years in the UK in Chartered Accounting, audit and consulting, Paul moved to Australia in 1993. Over a 25-year career in financial services he held several senior executive roles, most notably for 11 years at Allianz Australia Insurance where he led several operating units and corporate functions in strategy, marketing, M&A, customer experience and risk management. Paul's final role at Allianz was as CEO of the Territory Insurance Office where he led the integration with Allianz Australia. Paul was a member of several Allianz Australia subsidiary Boards and was also Company Secretary.

After leaving Allianz, he worked for 2 years as Chief Operating Officer of the Sydney Children's Hospital Foundation (SCHF), leading the amalgamation of SCHF with The Westmead Children's Hospital Charity. Paul now focuses on Board and entity corporate governance, particularly in the areas of risk management, compliance, and audit.



Mr Gary Speck AM

*MBBS BMedSc(Hons) FRACS
FAOrthA FAMA GAICD*

Gary obtained his qualification as an orthopaedic surgeon, FRACS (Orth) in 1983 and has specialised his practice to treatment of spinal disorders. He is an active member of the Spine Society of Australia, Australian Orthopaedic Association, North American Spine Society and Royal Australasian College of Surgeons (RACS) and chairs the RACS Medico Legal Section Committee.

Gary is a consultant at the Alfred Hospital and has continuing involvement in training Orthopaedic surgeons. He is a director of MIPS Insurance, a director (until May 2023) and past vice-president of AMA, director of AMPCo, publisher of the MJA, and past director and past vice-president of AMA Victoria, co-chairing the Joint LIV-Bar Council- AMAVic Committee. He was a member of the Health Innovation and Reform Council (of the Government of Victoria, advising the Health Minister) and Chairman of its Standing Committee on Health Quality, Safety and Outcomes from 2012 to 2015, and continues advisory roles to government. In 2014 he was appointed a Member of the Order of Australia (AM) for significant service to medicine as an orthopaedic surgeon, and to professional organisations.

Board Committees and Membership

Name	About	Chair	Members
Group Investment Committee (GIC)	The GIC oversees the implementation of the investment policies set by the MIPS and MIPSi Boards. It also sets investment objectives for the investment of the assets, and monitors investment performance to test whether objectives are being met.	Ms Merran Kelsall	Mr Gary Speck Mr Anthony Mason A/Prof John Boucher Dr Paul Eleftheriou
Group Audit Committee (GAC)	The GAC provides oversight of the financial reporting process, the audit process, the company's system of internal controls and compliance with laws and regulations.	Mr Paul Kernaghan	Ms Robyn Bateup Ms Merran Kelsall Dr Bruce Mugford
Group Risk and Compliance Committee (GRCC)	The GRCC provides objective review and oversight across the MIPS Group for all categories of risk, setting risk appetite and having oversight of the risk framework. It also is responsible for monitoring the compliance profile of the organisation and associated policies and procedures relating to compliance.	Mr Paul Kernaghan	Dr Christopher Wallace Ms Robyn Bateup Mr Mark Valena
Group People and Remuneration Committee (GPRC)	The GPRC oversees the development of MIPS Group's people and remuneration functions and strategies to support the strategic objectives of the Group.	Dr Christopher Wallace	Mr Gary Speck Mr Paul Kernaghan Mr Anthony Mason Dr Victoria Atkinson

(1 July 2023 — 30 June 2024)

Executive Leadership Team



Natasha Anning

Chief Executive Officer, MIPS and MIPS Insurance

Natasha is a strategic leader who strives to make a difference to MIPS members by effective delivery of protection, support and advice to its members as they are caring for the Australian community. Natasha is passionate about insurance membership organisations given the sustainable value they deliver to members. In addition to her MIPS work, Natasha volunteers as Risk and Audit Committee member for the National Heart Foundation and as a Mentor for Mentor Walks. Natasha holds a Master of Finance, a Bachelor of International Business, Graduate Diploma of Indonesian Language, is a Graduate of the Australian Institute of Company Directors and is a Fellow of Financial Services Institute of Australasia (FINSIA).



Fiona Bounias

Head of Claims Experience

Fiona brings over 20 years' experience in Operational Excellence roles and she has spent the last part of her career in the Life Insurance Industry. Fiona's strengths and skills lie in Leadership, Operating Model Transformation and Continuous Improvement and she has worked in both customer and member organisations. Fiona brings a dynamic energy and leadership style to the MIPS Claims Experience Team, and she is working closely with them to find ways to improve service delivery to our members.



Dr Owen Bradfield

Chief Medical Officer

Dr Owen Bradfield is MIPS' inaugural Chief Medical Officer (CMO). Owen is a Fulbright Scholar and dual-qualified medical practitioner and health lawyer, with 15 years' experience in the medical indemnity insurance industry. He has advised and represented health practitioners in a range of medico-legal disputes, including civil claims, regulatory complaints, privacy disputes, coronial inquests and Medicare investigations. Owen is passionate about advocating for fair regulatory and legal processes for healthcare practitioners and supporting members who are navigating complex medico-legal problems. Owen combines his role at MIPS with part-time health law research at the University of Melbourne, and is a member of the Australian Institute of Health and Welfare Ethics Committee.



Lucian Burns

Chief Information and Security Officer

Lucian is a seasoned and energetic technology leader with skills gained from a diverse range of technical and non-technical roles spanning engineering, member service, management, and leadership. He has enjoyed more than two decades of continuous service within membership and mutual organisations, with substantial experience across insurance, technology, and information security. He holds professional certifications in security and risk and enjoys seeing people and technology deployed for safe and sustainable outcomes.



Marianne Dodd

*Executive General Manager,
Member Experience*

Marianne has extensive experience leading member experience, marketing and product functions in commercial and member-based organisations. She has successfully delivered customer and member transformations in the financial services and education industries, leveraging her unique ability to align innovation with brand and technology. Marianne is a member of the Australian Marketing Institute and holds a degree in Applied Science. She is dedicated to creating meaningful experiences that truly make a difference to people's lives.



Mark Raberger

*Executive General Manager,
Service and Operations
(until 18 February 2024)*

Mark has over 20 years insurance experience across workers compensation, CTP, life insurance and now in medical indemnity with MIPS. He is a qualified physiotherapist, having worked in private practice for 8 years, and was an active chair of the Board of the Australasian Life, Underwriting and Claims Association (ALUCA) and remains on the board. He brings a wealth of experience in operations, enabling a member focused, best practice in claims management and member services. An advocate for active communication, positive culture and continuous improvement, Mark enables the service and operations team to deliver exceptional experiences for our members.



Naomi Feast

*Chief Risk Officer and
Company Secretary*

Prior to joining MIPS, Naomi worked in the insurance and energy industries in varied executive and senior roles, and across policy, regulatory and consumer protection experience in state and federal government. A Fellow of the Governance Institute, Naomi holds a Bachelor of Laws and Master of Business Administration and is a Graduate of the Australian Institute of Company Directors. Outside of her work at MIPS, Naomi volunteers her time as an external member of the Finance, Audit and Risk Committee for 'Fitted for Work,' an organisation dedicated to helping women find and retain employment.



Leea Whitmore

Head of People and Culture

Leea is an experienced People Leader and Change agent who has worked in the Technology, Finance and Insurance industries across the UK, Europe, America and Australia. Having worked in startup, member based and global organisations and a member of the Australian HR Institute, Leea brings the knowledge of varied approaches and methodologies to the people space. With a focus on a high performing and engaged workforce, Leea is committed to delivering the best outcomes for people and organisational needs and continuously strives to align the two.



Barry Leung

*Executive General Manager,
Performance*

Barry is a Fellow of the Actuaries Institute, and is responsible for the finance, actuarial, treasury, quality assurance, data analytics functions and program management office. He has experience working in the healthcare and insurance sectors, holding a number of senior roles across major health insurers including Medibank and Defence Health. Barry is passionate about better health for all. Prior to joining MIPS, he was an Impact Insurance Fellow with the International Labour Organisation, advising the National Health Insurance Authority in Ghana West Africa on the country's universal health cover scheme.



MIPS member
Dr Eric Carter
Oral Surgeon



**Medical Indemnity
Protection Society**

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