

MIPS Member *Annual Report*

2022/2023



MIPS member,
A/Prof. Jeffrey Rowland
Physician

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Welcome



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.



Core Focus

Member value

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

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.

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.

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.

Chair and CEO Message

As the healthcare sector progresses beyond recent challenges, MIPS stands strong in our commitment to our members.

MIPS marked 35 years of service to its members and the healthcare community in 2022/23, having grown from 3,000 members in 1988 to over 50,000 today. Throughout its history, MIPS has proudly protected our valued medical, dental, and nuclear medicine technologist members. Our future focus remains fixed on continuing to deliver expert industry-leading advice and assistance to our members.

We want to thank our members for trusting MIPS to support them when it matters most.

Delivering support to our members

Throughout the year, we received more requests for assistance, particularly relating to notifications from regulatory bodies. Impressively, our medico-legal team responded to over 13,000 calls, reflecting the trust our members place in us.

To strengthen our medico-legal expertise and reinforce our commitment to championing our members, we welcomed Dr Owen Bradfield, our inaugural Chief Medical Officer (CMO), to our executive leadership team. Dr Bradfield, a medical practitioner and health lawyer, has an impressive decade-long tenure in the medical indemnity industry.

Advocating for our members

Dr Bradfield's expertise has enhanced our capacity to advocate for our members, particularly in response to regulatory and health policy reforms. In 2022/23 we engaged with health regulators on issues impacting our members including issuing public statements, the national register, telehealth, cosmetic surgery, vexatious complaints, and Medicare integrity.

Enhancing indemnity insurance and services

MIPS remains committed to further enhancing the experience of its members. In 2023, the Indemnity Insurance Policy offered as part of MIPS membership was significantly updated to ensure that it continues to meet the needs of its members. The Policy now includes cover for some criminal proceedings, employment disputes, and cover for telehealth that reflects the recommendations of the Medical Board of Australia's Telehealth Guidelines that came into effect on 1 September 2023.

Ensuring sustainable finances

To ensure that MIPS can continue to deliver on our commitment to providing sustainable excellence in member advice and support, MIPS made the difficult decision to increase average member fees from 1 July 2023. During the pandemic, MIPS sustained a period of short-term loss in order to resist fee increases. The ongoing rise in the frequency and cost of claims, coupled with continued inflationary pressures have necessitated action this year. MIPS recognises that this impacts all members, some significantly more than others, and has provided additional information for members in our renewal communications. We thank you for your understanding and loyalty to MIPS.

In this evolving landscape, the MIPS Group has maintained a conservative and sustainable approach to financial management across claims, reinsurance, capital, and costs. The careful investment of our members' funds in a volatile market has helped in achieving a surplus after tax of \$9.1m. This has enabled us to navigate these complex times and deliver services that support our goal to provide sustainable value to our members.

Financial services regulatory changes

In recent years, there has been a remarkable shift in the regulatory environment that governs our insurance operations. Key to this are changes introduced by Australian Prudential Regulation Authority (APRA) in financial and operational resilience, accountability, remuneration and culture and future expectations on climate disclosure.

During these times of change, we are confident that MIPS is well-equipped to navigate this transformation through its robust risk management and compliance programs and frameworks.

Embracing corporate social responsibility

As part of our dedication to sustainable member value, we have designed an environmental, social, and governance (ESG) framework. This strategic initiative is a three-year plan that will be delivered through the spirit of continuous enhancements.

Central to our ESG strategy is the conscious integration of ethical considerations into our decision-making process. A notable milestone in our journey is the incorporation of Modern Slavery considerations and our continued support of the Tobacco Free Pledge, to which MIPS is a signatory.

Our valued team - expressing our appreciation

Thank you to Dr Bruce Taylor, and Ms Sue Carter, both of whom were longstanding members of the MIPS Board, who retired in December 2022. Ms Carter and Dr Taylor were instrumental in leading the organisation during periods of significant challenge and change. The Board welcomes new appointments, Assoc. Prof John Boucher and Mr Mark Valena, both of whom joined on 1 January 2023. For our wholly owned subsidiary, MIPSi, we have welcomed a new director, Dr Paul Eleftheriou, who commenced in January 2023. MIPSi thanks Mr Tony Mason for his longstanding contribution to the MIPSi Board after his retirement in September 2022. Mr Mason remains on the MIPS Board.

We also welcome Leea Whitmore as Head of People and Culture, taking over from Kate Silverback whom we thank for her dedication in guiding our people over the past few years.

The strides MIPS has made in 2022/23 are a direct result of the unwavering dedication and service of our people to our members.

MIPS is proud to serve its members, who continue to serve the Australian population with world-leading healthcare. MIPS is confident that we will continue to deliver sustainable value for our members and the healthcare community with a focus on exceptional teamwork and expertise.



Ms Natasha Anning
Chief Executive Officer



Mr Gary Speck
Chair

Chief Medical Officer Message

MIPS is committed to representing the voice and interests of our members as the healthcare industry continues to experience significant change.

Thank you to all MIPS members for your ongoing service to the health sector and to the Australian community. Here at MIPS, we know just how challenging but rewarding it can be to provide healthcare in the current environment.

Adapting to evolving clinical and regulatory changes

The global healthcare landscape continues to rapidly evolve, driven by emerging technologies, new treatment modalities, and a focus on personalised medicine. This has led to a complex and ever-changing clinical and regulatory environment that is increasingly difficult for health practitioners to navigate. Through this period of unprecedented transformation, MIPS' commitment to delivering exceptional medico-legal advice and claims management support for our members remains unwavering.

Championing members' interests in regulatory reforms

A critical part of our member support is ensuring that we represent the voice and interests of our members when regulatory reforms are proposed. 2022/23 has been a busy year for regulatory reforms that will directly impact registered health practitioners. Public consultations focussed on a range of critical reform proposals, including new powers to issue public statements, plans to include practitioners' disciplinary histories on the national register, new telehealth guidelines, cosmetic surgery reforms, and inquiries into Medicare integrity. MIPS advocated strongly on behalf of our members to ensure regulatory and legal processes are fair, transparent, and evidence-based. We were pleased to see that many of MIPS' recommendations were addressed when the final reforms were enacted.

Our belief is that, while regulation is vital to maintaining high standards of healthcare in Australia, regulation must also be timely and reasonable for practitioners.

Empowering members with knowledge and support

Another critical aspect of delivering exceptional service to our members is that we keep abreast of regulatory changes, understand their potential medico-legal impacts on our members' practice, and offer insights and risk advice to help our members positively adapt. These insights are shared with our members through our tailored member communications, risk education program, medico-legal advisory service, and claims management support.

Prioritising wellbeing in claims and complaints process

Claims and complaints against MIPS members continued to rise in 2023. Given the challenges that healthcare workers continue to face as we emerge from the COVID-19 pandemic, it is imperative that when claims and complaints do occur, regulators conduct their investigations and hearings respectfully and with the wellbeing of health practitioners front of mind.

We found it distressing to learn that, between 2018 and 2021, 16 health practitioners died by suicide while under Ahpra investigation. In response, Ahpra and the Medical Board of Australia invited MIPS to join a “Health and Impairment Working Group” to find ways of reducing the regulatory burden for practitioners facing health notifications and increasing their agency during investigations. Importantly, MIPS has a prominent seat at this table, and we continue to advocate for the interests of our members and improve the experiences for practitioners who are the subject of notification.

Continuing commitment to integrity, compassion, and excellence

As we navigate the future, we will remain true to our values of integrity, compassion, and excellence, and always put our members at the centre of our decisions.



Dr Owen Bradfield

Chief Medical Officer



**MIPS member,
Prof. Andrew Teodorczuk**

Psychiatrist

Key Metrics

93.4%

% retention of paying members at the end of the renewal period

6.6%

% increase in paying members (June 23 vs. June 22)

\$97.3^M

Revenue including reinsurance recoveries

2.66

Prescribed Capital Amount Coverage Ratio

13,285

Total calls to advisory services/claims

\$46^M

Claims made on behalf of members

73%

Employee engagement score

4/8


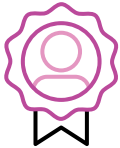



Women in executive leadership roles: as at 30 June 2023

Member Value

Our Strategy to Deliver Member Value

In 2022/23, MIPS continued to deliver sustainable value to members according to its strategic pillars.

MIPS has continued to deliver for its members according to the MIPS strategic pillars defined in 2020. We have continued to leverage the 2021 organisational restructure through increased capability and capacity to deliver member value. This has been achieved within an uncertain external environment, presenting challenges and opportunities.

Strategic pillar	2022/23 achievements
 <p>Deliver on our member centred value proposition</p>	<ul style="list-style-type: none"> • Enhanced Member Benefits We have revised our member handbook and introduced additional benefits, further enriching the value proposition for our members. • Enriched Risk Education We have elevated our risk education offerings, ensuring their relevance to the healthcare professionals we proudly serve. • Reimagined Brand Identity We developed an updated brand image, one that resonates more deeply with the diverse communities we are dedicated to supporting.
 <p>Achieving operational excellence and maximising value creation</p>	<ul style="list-style-type: none"> • Data Security Enhancements We have bolstered our data governance and security protocols, reinforcing our commitment to safeguard member information. • Adaptation to Regulatory Standards We have responded effectively to emerging prudential standards, accounting norms, and other compliance mandates, ensuring our operations remain aligned with regulatory requirements.
 <p>Developing our people and build a high performing, agile team</p>	<ul style="list-style-type: none"> • Rollout of Employee Value Proposition We have initiated the phased rollout of our employee value proposition, a critical factor in retaining and attracting top-tier talent to MIPS.
 <p>Enhancing decision making through evidence-based data and insights</p>	<ul style="list-style-type: none"> • Advanced Data and Analytics We have successfully executed the second phase of our data and analytics strategy, enhancing reporting and analysis capabilities that underpin our exceptional member service delivery. • Revitalised Business Plan Our refreshed business plan for FY23/24 and beyond emphasises member value and our broader impact within the healthcare community.
 <p>Grow revenue and scale sustainably</p>	<ul style="list-style-type: none"> • Instant Quote Generation We have introduced innovative methods enabling our relationship and development specialists to generate quotes promptly for prospective members. • ESG Strategy Implementation We have developed our inaugural Environmental, Social, and Governance (ESG) strategy, with the first 12 months focussing on our employee engagement.

Empowering members with clear and transparent insurance

To meet the evolving needs of members, MIPS enhanced the indemnity insurance product offered as part of MIPS membership, effective from 1 July 2023. In response to member feedback and after benchmarking our insurance offering against other available products, the indemnity insurance benefit has expanded existing covers and created new covers. This was achieved by integrating the previously discretionary MIPS Assist policy into our overall non-discretionary insurance product, emphasising our dedication to 'member-first protection' that provides certainty and security for all our members.

Evolving together with purpose

Our annual report proudly showcases a dynamic shift in our branding. More than just a new logo, it represents a strategic advancement that embodies our dedication to our members and the healthcare community.

Our new brand demonstrates our commitment to helping members navigate the complexity of healthcare's evolving risk landscape, providing them with the personalised support that they need. Through the expertise of our network, we enable our members to feel empowered, secure and confident at every stage of their career.



MIPS member,
Dr. Natasha Yates
General Practitioner

Quantifying the Value of a Mutual

MIPS proudly received Mutual Value Measurement (MVM) Accreditation, which acknowledges MIPS' commitment to improving mutual value for our members and the healthcare community.

We are pleased to announce this significant achievement. The MVM Framework gives Co-operative and Mutual Enterprises (CMEs), such as MIPS as a member organisation, a solid framework for quantifying the value we provide our members, economy, and society.

The MVM Accreditation panel is composed of three representatives:

- **Sector Peak Body Representative:** Business Council of Co-operatives and Mutuals,
- **Research Representative:** Monash University, and
- **Industry Representative:** current or former Executive of an MVM Accredited Organisation.

This accomplishment embodies our efforts to understand and effectively use the MVM Framework across six fundamental dimensions, while integrating them with our organisational purpose of supporting and advising healthcare practitioners and communities.

As the Accreditation Panel noted, *"MIPS has provided a comprehensive accreditation application, with thorough responses for each criterion. It is evident from the application that the approach taken to understand and apply the framework has been robust."* Additionally, the Panel emphasised *"the relationship of these value creating activities to the organisation's purpose is clear."*

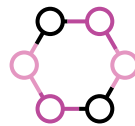


Six dimensions of value



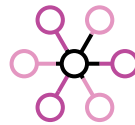
Dimension 1 Commerciality

Commerciality refers to the generation of sustainable economic value for current and future members through business operations.



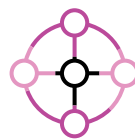
Dimension 2 Shaping Markets

Shaping Markets refers to the value of a CME's existence in creating, maintaining or shaping sustainable and competitive markets for goods and services.



Dimension 3 Member Relationships

Member Relationships refers to building and maintaining meaningful and sustainable relationships with members of the CME.



Dimension 4 Community Relationships

Community Relationships refer to building and maintaining strong and sustainable relationships with the broader community beyond the members of the CME.



Dimension 5 Ecosystem and Reciprocity

Ecosystem and Reciprocity refers to the CME thriving alongside other stakeholders as part of a mutually beneficial and sustainable ecosystem.



Dimension 6 Mutual Mindset

Mutual Mindset refers to acting ethically, sustainably, and consistent with mutual and co-operative values.

Partnering for Impact

Our strategic partnerships are a key investment in supporting and providing value to our members in their areas of practice.

Partnership with the RACGP

In 2022/23, MIPS became a Royal Australian College of General Practitioners (RACGP) Continuing Professional Development (CPD) Provider and is proud to offer high quality education for the RACGP CPD Home. This partnership is a testament to the quality of MIPS' education portfolio and our commitment to supporting the learning needs of our GP community, which is the backbone of the healthcare sector.

In June 2023 we entered a partnership with RACGP Rural, a division of RACGP that represents GPs working in our rural and remote communities. MIPS sponsorship of RACGP Rural webinar series is critical to the continuous upskill and education of our members.



Diagnostic errors in medicine

In 2022, MIPS partnered with the International Federation for Emergency Medicine (IFEM) and the Australasian College for Emergency Medicine (ACEM) at the International Conference on Emergency Medicine (ICEM). We sponsored a breakfast session delivered by Professor Jill Klein on "Coping with Errors in the Emergency Department", which discussed the reasons why mistakes in healthcare are inevitable and what a healthy personal response to errors in healthcare looks like.

In addition, we have accredited ten webinars and self-reflection activities for the purposes of the ACEM CPD program in 2022/23. These include professional development activities in the topics of open disclosure and duty of candour, risk management, continuity of care, voluntary assisted dying, litigation, and regulatory updates.

Partnership with the Royal Australasian College of Medical Administrators (RACMA)

For a second consecutive year, we have been invited to deliver the medico-legal training sessions in the Leadership for Clinicians (LFC) Program, hosted on an annual basis by RACMA. This program empowers clinical leaders with the knowledge, skills, and confidence to play a central decision-making role within their healthcare organisation.

Member Support

Sharing Member Values

Dr Clara Soo, a general practitioner who recently rejoined MIPS as a member, sheds light on the distinct alignment that MIPS holds with the community it serves.

“Gender-affirming care is an area of medicine that holds great significance to me, and I am deeply committed to it,” shared Dr Soo.

“I found MIPS to be a welcoming place, especially towards the LGBTIQ+ community and it’s vital for me to be part of an organisation that actively sends a positive message to our broader community.”

Dr Soo’s deep connection to the values that MIPS upholds was recently showcased when she was invited by MIPS CMO Dr Owen Bradfield to address MIPS staff at IDAHOBIT (International Day Against Homophobia, Biphobia, and Transphobia) on 17 May 2023. Reflecting on this experience, she remarked,

“Speaking at an event that MIPS organised for IDAHOBIT truly emphasises their commitment to inclusivity and diversity. Such initiatives send a strong message that MIPS is not just an organisation but a community. It solidified my belief that being part of MIPS means being part of an impactful and forward-thinking organisation.”

Dr Soo’s experience underscores the importance of MIPS not only aligning with members’ professional needs, but also with their values and priorities and those of the wider medical community it serves. At MIPS, we stand as a supportive and evidence-driven partner, offering reassurance and expert advice whenever it is needed most.



MIPS member,
Dr Clara Soo
General Practitioner

Protecting our Members

Our Professional Services teams are here for our members across Australia in their times of need.

Over the past year, our medical and dental advisors have supported and assisted more members seeking assistance with Ahpra notifications. Noticeably, Ahpra's continued focus on public safety has generated a greater awareness of the public's rights and options when it comes to healthcare complaints and notifications.

Assisting our members

Our dedicated Member Services team is at the forefront of member interaction, serving as the first point of contact for membership and general inquiries. This year, our Member Services team received 18,013 calls, a 26% increase compared to the previous year.

Assisting members to navigate medico-legal matters

In 2022/23, we expanded our medico-legal advisory team to better serve our members. Our experienced team of medical and dental advisors received, on average, over 1,000 member calls per month. They provided advice on a range of medico-legal matters, including:

- privacy
- medical records
- Medicare audits
- complaints
- coronial investigations
- Ahpra notifications
- employment disputes
- contractual advice
- and compensation claims.

Our members can also access legal advice via MIPS from our highly experienced legal panel which specialises in health and medical law.

18,013

Member inquiries



13,285

Medico-legal inquiries



15

Medico-legal
Advisors

150

Years of medico-legal
experience

11

Legal panel firms representing
MIPS members across Australia

5,687

Notifications of incidents



4,539

Medico-legal
advice provided



554

Claims paid

Top 5 member requests



Telehealth enquiries



Membership issues
and specialisation
category question



Contract queries



Treatment provision
and category



Change in details

Top 5 medico legal issues



Ahpra and Medical
Board matters



Medicare Provider
Statistical and Reimbursement
System (PSR)



Contract and
employment issues



Communication and interaction
with patients



Work life balance
and impairment

Protecting our members' reputations

We understand that the evolving nature of civil litigation has led to more complexity and higher costs. Increasing regulation and oversight of the healthcare industry, by entities including Ahpra and Medicare, is also placing additional burden on members. We continually monitor these developments and we have expanded our range of services to meet the increased need for advice. These services include:

- Increased risk education and CPD offerings for members on how to protect themselves from liability claims, which includes training on risk management, communication, and documentation.
- Member advocacy in response to proposed regulatory reforms.
- Member communications to proactively support understanding of emerging trends and regulatory reforms.

Empowering Members through CPD Education

Our comprehensive and accessible education offerings are designed in partnership with the healthcare community to support our members' growth.

Changes to CPD requirements

On 1 January 2023, the Medical Board of Australia introduced a new CPD Registration Standard that requires medical practitioners to complete at least 50 hours per year of CPD activities in new areas that include "reviewing performance" and "measuring outcomes". MIPS has responded by expanding the scope of our educational activities so that members can complete CPD activities across all required CPD domains.

MIPS education webinars now provide up to three hours of CPD each, which includes:

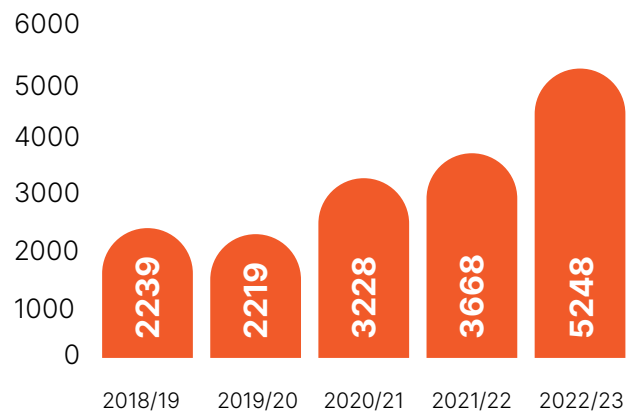
- the reading requirements for the pre-webinar
- the webinar itself as the education activity
- the post webinar self-reflection activity

Our new educational offerings have seen positive engagement, and we are pleased to support our members in educational improvement, meeting CPD requirements, and assisting in minimising risk.

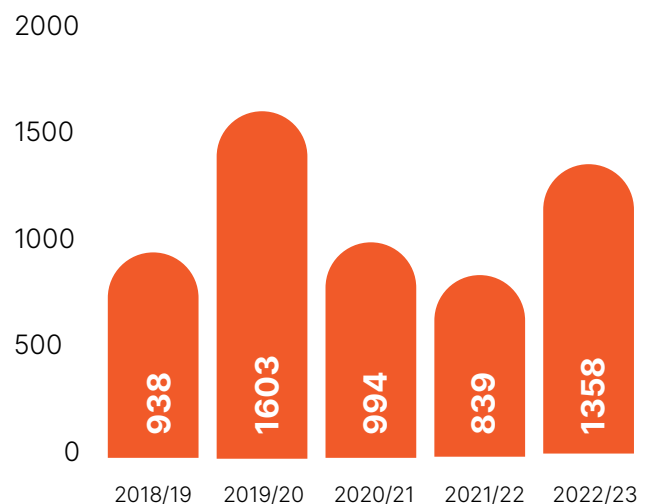
We continue to work with college providers including:

- Royal Australian College of General Practitioners (RACGP)
- Australian College of Rural and Remote Medicine (ACRRM)
- Royal Australasian College of Surgeons (RACS)
- Australasian College for Emergency Medicine (ACEM)
- Royal Australasian College of Physicians (RACP)

Live webinars attended by members:



On-demand education completed by members:



Benefits of online education

The return to in-person events did not mean our members lost interest in online education. In fact, the convenience and flexibility of learning online resulted in a 43% increase in webinar engagement, compared to 2021/22. To accommodate this growing need, we responded by expanding our library of on-demand educational content to include 93 topics.

Awareness through risk education programs

At MIPS, we frequently presented on risk education topics at various hospitals, universities, industry conferences and student societies in 2022/23. These presentations are coordinated by our Relationship Development Specialists and showcase our medico-legal expertise. Our medical advisors and CMO presented at seven events to more than 4,045 medical professionals and students throughout the year.

MIPS member newsletter

Our quarterly member publication *MIPS Matters* was viewed by over 60% of members in 2022/23. This year, we covered a broad range of topics, including changes from Ahpra, updates to the regulation of cosmetic surgery, medico-legal risks, as well as issues on health and wellbeing.

In 2022/23, we offered eight member Webinars:

- Anatomy of a Notification – Why Patients Raise Complaints
- Dealing With Errors and The Plight of Perfectionism
- Dealing With Law Enforcement
- Self-Esteem and Body Image – A Growing Social and Community Issue
- Open Disclosure and Duty of Candour
- Health Records – Your No.1 Risk Mitigation Tool
- Medico-Legal Roundtable – Your Questions Answered
- Voluntary Assisted Dying



Community

Advocating for our Members

MIPS advocates strongly for fair, timely, proportionate, and transparent solutions that balance public protection with the needs of practitioners.

The healthcare industry is constantly evolving and for healthcare professionals, it is difficult yet essential to be aware of legislative requirements. 2022/23 saw some of the most extensive legislative and regulatory reforms by Ahpra and the Medical Board of Australia since the commencement of the National Law in 2010.

These reforms included:

- new powers to make public statements and interim prohibition orders,
- new cosmetic surgery guidelines,
- new cosmetic surgery advertising guidelines,
- proposed new title protections,
- updated telehealth guidelines, and
- a proposal to retain more information about past complaints on the national register.

MIPS has extensive experience assisting members through distressing regulatory processes and drew upon its knowledge and understanding of the common concerns and pain points for practitioners when submitting responses to these targeted and public consultations. MIPS advocated strongly for fair, timely, proportionate, and transparent solutions that balance public protection with the needs of practitioners that must not be overlooked.

Public statements

One example of MIPS' advocacy work relates to new emergency powers that allow Ahpra and the National Boards to issue public statements about registered health practitioners. The stated purpose of these powers is to warn the public about serious risks posed by practitioners before an investigation into a complaint has concluded, and before factual findings have been made. This means that the decision to issue a public statement can be based on serious allegations alone, without any concluded facts or findings of wrongdoing. Public statements can have a devastating impact on practitioners' reputations and career, particularly if allegations are subsequently disproven.

Therefore, in its response to Ahpra's consultation process, MIPS argued strongly that these powers must be used sparingly and only in the most serious situations where there is an imminent risk to the public and where existing regulatory sanctions cannot adequately protect the public, such as when a practitioner found to have engaged in sexual misconduct continues to practise despite being suspended. Unless this high threshold is reached, MIPS is concerned that public statements may be overused. Public statements should not be used to bolster existing regulatory sanctions simply "for good measure". Some of MIPS' recommendations were adopted by Ahpra in their final report.

Adding information to the public register

Another example of MIPS' advocacy work related to another proposal by Ahpra to include previously removed conditions and suspensions, on the national register of practitioners. The stated purpose of the proposal is to assist the public in making informed healthcare choices. However, MIPS expressed strong concerns that continuing to publish a practitioner's disciplinary history could have ongoing consequences for practitioners, beyond the intended protective effect of the regulatory action. MIPS argued that, if existing regulatory processes and sanctions are effective and fit-for-purpose, then the public should be sufficiently confident that once a National Board removes a practitioner's prior conditions or suspension, this is because a prior risk has been reviewed and deemed to no longer exist. MIPS has concerns about the inclusion of health information or unproven allegations on the register. Ahpra has not yet communicated a final decision.



Elevating Sustainability

MIPS' focus on sustainability includes a commitment to crafting a strategy that encompasses environmental, social, and governance responsibility.

In 2022/23, MIPS launched its ESG framework with an initial internal organisational focus on our valued team members. As we move forward, we aim to broaden our commitments, fostering engagement not only among our members but also within the wider community. Through this approach, we are optimistic about creating a positive impact that resonates throughout the community we serve.

Commitments

Environment

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.

Practices embedded in our operating model in 2022/23

Environment

- We acknowledge that climate change is a threat to our world, and we are working to understand our operational environmental impacts.
- Waste management options in offices.
- Educate staff on environmental impact.
- Climate risk assessment.

Social

- Diversity and Inclusion with women making up 57% of our executive and senior leadership roles and 1/3 of our Board.
- First Nations recognition session for Reconciliation week.
- Cultural celebrations for World Harmony Day.
- LGBTIQA+ community recognition for IDAHOBIT day.

Governance

- Continued signatories to the Tobacco-Free Finance Pledge.
- Availability of external and independent whistleblower hotline.
- Flexible working arrangements to support our peoples' work/life balance.

Fostering Partnerships for our Community

We provide unwavering support to our members by prioritising their wellbeing and nurturing their career growth.

In 2022/23, we engaged with more than:

- 64,158 healthcare professionals
- across 89 hospitals
- 59 colleges/associations and
- 51 Australian universities and student societies.

Our activities spanned across events and information sessions, as well as educational activities and webinars. The variety and frequency of our offerings meant members could engage with us for vital support and guidance.

Fitness February

In February 2023, MIPS once again sponsored the health initiative in WA, Fitness Feb, to support the health and wellbeing of teams working in Emergency Departments.

There were 765 participants involved with 16 teams, exercising a total of 555,958 minutes. This equates to walking approximately 40,000km or the equivalent of walking around the equator.

World Doctors' Day at Logan Hospital

World Doctors' Day serves as a reminder of the challenges that can arise in healthcare and the importance of mutual support and well-being. This day highlights the strength that comes from uniting as a community to uplift one another and prioritise our collective wellness.

MIPS is proud to be a platinum sponsor for World Doctors' Day at Logan Hospital. In March 2023, Mary Garner, MIPS Relationship and Development Specialist, and a pair of alpacas visited the Logan Hospital common room to utilise animal therapy as a way to support doctors' wellbeing.



Ms Mary Garner
Relationship and Development Specialist

Australian Medical Students' Association (AMSA)

MIPS partners with AMSA to support our common goals of connecting and informing healthcare students. MIPS has sponsored key AMSA events such as the Global Health Conference, Rural Health Summit, and Careers Conference, connecting with over 3,000 students and upholding our commitment to empowering the future of medicine.

Members Giving Back

Supported by MIPS, the Esession Foundation extends global support through volunteer dental and medical professionals, to serve the underprivileged and vulnerable.

Esession Foundation is a non-profit global humanitarian organisation that supports a network of volunteer health professionals who provide treatment and other services to vulnerable and marginalised communities.

Founded by MIPS member Dr Ajitha Sugnanam, who dreamed of serving the community and building expertise beyond dentistry. She joined the Air Force after graduation and was deployed to Afghanistan and the Middle East.

Her work in the field gave her exposure to international charities, which led to her establishing Esession in 2010. What started out as Dr Sugnanam volunteering her services, expanded with friends and colleagues following her on these endeavours. In 2020, she registered as a charity in Australia and now provides domestic care in the Greater Brisbane region to over 300 disadvantaged children, including kids in Esession's overseas programs.

When reflecting on the partnership with MIPS, Dr. Sugnanam shared, *"When we put on our first gala in 2020, we were looking for organisations with which to partner. Specifically, we were looking for an organisation well-connected within the healthcare community that's passionate about giving back to the community and our relationship with MIPS has grown ever since."*



MIPS member,
Dr Ajitha Sugnanam
Dentist

Financial and Risk Management

Behind the Numbers

Ensuring financial stability and sustainable growth for our members.

Financial performance

Amidst rising claims and wage costs, along with fluctuations in the global economic landscape, our capital position and long-term investment strategy remain solid.

We employed measures that have positioned MIPS to deliver consistent returns that align with our medium- and long-term financial objectives. As part of our business plan for 2022/23, MIPS has undertaken a revision of its broader risk appetite to ensure the continued creation of sustainable value for members, in a way that meets social, operating, and regulatory expectations.

Group financial results

A positive upturn in revenue sourced from membership fees has led to a notable 10.7% growth. In the financial year 2022/23 we achieved an overall surplus, attributable to several key factors:

- Restructuring of reinsurance arrangements led to a reduction in reinsurance premium costs.
- Revised risk margin approach by the Board resulted in lower claims expenses compared to the prior year.
- Gains in the investment markets translated to higher investment income.

Our commitment to protecting the interests of our members directs our choices regarding capital allocation. MIPS maintains a robust net asset position at the group level, standing at \$327m and MIPSi, our insurance subsidiary, has a strong Prescribed Capital Requirement (PCR) ratio at 2.66.

Looking forward

In recent years, we have carefully reviewed our investment strategy to ensure the best mix of investments, designed to maximise our capacity to effect positive outcomes for our members. Despite the uncertainties in the investment landscape, our varied investment portfolio, aligned with our updated strategy, helps us manage overall returns well.

MIPS will maintain its strong financial position to handle the impacts of rising costs. We will invest with the aim of creating lasting sustainable value for our members, maintaining a stable financial position, while considering the ethical impacts of our investments.

\$m	2018/19	2019/20	2020/21	2021/22	2022/23
Revenue from members	59.2	60.2	58.3	60.4	66.8
Investment Income	19.9	-0.6	22.9	-4.8	20.4
Reinsurance and other recoveries, and other revenue	58.0	62.6	9.8	16.3	10.1
Total Revenue	137.1	122.2	91.0	71.9	97.3
Claims Expenses	-89.1	-84.2	0.7	-52.2	-45.8
Other expenses	-41.8	-49.8	-48.9	-43.6	-38.7
Total Expenses	-130.9	-134.0	-48.2	-95.8	-84.5
Group Surplus before Tax	6.2	-11.8	42.8	-23.9	12.9
Prescribed Capital Requirement (PCR) ratios (MIPSi)	5.05	3.27	4.44	3.54	2.66

Proactively Managing Risks

MIPS' commitment to member interests informs our purpose and our proactive risk culture.

MIPS is committed to advancing our vision of providing industry-leading support for healthcare professionals through a dynamic roadmap geared towards enhancing member experiences, fostering resilience, and cultivating a culture that prioritises both excellence and the needs of our members.

Our people are pivotal to the delivery of these priorities. A strong emphasis remains on supporting and enabling our people as drivers of change, and on promoting an approach that supports sustainable, long-lasting improvement.

Internal audit

MIPS' internal audit function is provided by an independent third party, which reports directly to the Group Audit Committee (GAC).

The GAC's role is to independently assess the effectiveness of our financial and risk management systems. This committee supports the Board by approving the three-year rolling Internal Audit Plan. This plan, based on risks and MIPS' strategic goals, grants the internal audit function direct access to all business activities. The function reports directly to the GAC chair.



Risk management

Our risk management framework includes the people, systems, and processes that manage risk throughout the organisation. It directs how we identify, evaluate, and manage the risks we encounter. The framework's design and operation are reviewed yearly, as APRA Prudential Standard CPS 220 Risk Management mandates.

Risk governance

The MIPS Group consists of two core entities: MIPS and MIPS Insurance (MIPSi). Both have Australian Financial Services Licences (AFSLs), with MIPSi also being a licensed insurer under APRA. The MIPS and MIPSi Boards share responsibility for MIPS' risk management framework. The Risk Appetite Statement and Risk Management Strategy are approved annually by both Boards. The Group Risk and Compliance Committee (GRCC) supports the Boards in overseeing the framework. MIPS' material risks are overseen by both executive and Board committees.

Risk culture

A thriving organisational culture hinges on connecting purpose, vision, 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 (Work together, Have fun, Own it, Make a difference, Embrace challenge), strategic goals, and member outcomes. We not only follow regulations but also prioritise ethical and responsible conduct towards our people, members, and the community.

MIPS employs the three lines of defence model to clarify risk management roles:

1st Line – Risk Ownership (Management and Operations):

Management holds responsibility for identifying, assessing, monitoring, and managing significant risks. It makes decisions and executes activities, while ensuring risk aligns with the Boards' risk strategy.

2nd Line – Guidance, Challenge, and Oversight (Risk and Compliance):

The Risk and Compliance Team offers impartial advice and challenges first line (management) regarding risk and control activities. It provides assurance and guidance on appropriate risk management implementation.

3rd Line – Independent Assurance (Internal Audit or Third Party):

Alongside other independent advisory functions, Internal and External Audit and our Appointed Actuaries gives impartial assurance to the GAC and the Boards of MIPS and MIPSi. It assesses the adequacy and effectiveness of risk management systems, financial reporting processes, and internal control and compliance systems in the first and second lines.

Material organisational risks

Material risks are the ones with a notable impact on our operations, financial management, and/or strategic goals.

Risk groups	Risk description	Mitigations
Insurance risks	Unexpected costs of insured events or incurred claims or volatility in the volume of events	MIPS has a suite of insurance, reinsurance and reserving policies which sets the Boards risk appetite and supports the operational decisions made by our employees. These risks are identified and managed by the management-led Insurance Risk Committee and are reported to the MIPS and MIPSi Boards regularly.
Financial risks	MIPS is unable to meet regulatory obligations with respect of capital management market conditions result in financial losses; or counterparties fail to meet their obligations to MIPS.	The MIPS Group Investment and Capital Management Policies incorporate the Boards risk appetite. Financial metrics are regularly reported by Management. These risks are identified and managed by the Executive Risk and Compliance Committee (ERCC) who is supported by other management committees. Reporting is regularly provided to the MIPS and MIPSi Boards along with the Group Audit and Group Investment Committees.
Operational risks	MIPS suffers a reputational and financial loss due to inadequate processes, people, or systems.	Operational risks include fraud, health and safety, business resilience and people. Each risk has a policy or procedure that supports our employees in executing their roles within the Boards risk appetite. Internal audits are responsible for reviewing the risk management framework on an annual basis to assess its design and operation. These risks are identified and managed by the ERCC who is supported by other management committees. Reporting is regularly provided to the MIPS and MIPSi Boards along with the Group Audit and Group Investment Committees.
Compliance and regulatory breaches	Regulatory breach occurs as a result of failed detection or response to changing obligations.	MIPS' compliance management framework supports the identification and management of compliance obligations across the business. These risks are identified and managed by the Executive Risk Committee. Reporting is regularly provided to the MIPS and MIPSi Boards along with the Group Risk and Compliance Committee.
Information security risks	MIPS' people, members or third parties suffer harm as a result of compromise to systems or data.	MIPS' information security includes prevention and detection controls that support the Boards' risk appetite. Internal audits are responsible for reviewing the framework on an annual basis to assess the design and operation. These risks are identified and managed by the ERCC. Reporting is regularly provided to the MIPS and MIPSi Boards along with the Group Risk and Compliance Committee.
Strategic risks	MIPS is unable to meet the strategic objectives set by Management and the Board.	Strategic risks encompass those that arise from the strategy and are present in each project MIPS undertakes. Steering Committees are responsible for the identification and management of project specific risks. The portfolio of strategic risks is reported to the ERCC. Reporting is regularly provided to the MIPS and MIPSi Boards.

Technology to Protect Members

Having a secure and contemporary technology environment is a priority at MIPS and we understand this is integral to the ongoing needs of our members.

Protecting our member data

We are custodians of our members' sensitive and personal data, and we take our responsibility to protect this information seriously. In 2021, we dedicated ourselves to an ambitious roadmap to strengthen our cyber defences, with security initiatives now 85% complete. We are scheduled to complete a suite of security initiatives by December 2023.

In 2022/23, we investigated multiple potential security events. In each case, our strong layers of protection successfully blocked the potential threats and prevented harm to MIPS, our members, and the wider public.

Commitment to privacy and security

In 2022/23, we harmonised our cybersecurity and risk management frameworks for a holistic security culture and for more effective decision-making across all levels of the organisation. Members on our Boards' received additional cybersecurity education and undertook advanced cyber training with a leading Australian university.

We frequently perform vulnerability scanning, backup, disaster recovery, and business continuity exercises to ensure the reliability and continuity of our technology services.



Building for our Future

Future-Focused Business Strategy

Our strategy uses an evidence-led approach to sustainability, member focus and growth, with the aim of meeting the needs of our members, our people and the wider healthcare community.

In setting our strategic and organisational priorities, MIPS has actively considered the rapid pace of change in insurance and health regulation, as well as the challenges facing healthcare systems. To meet this demand and achieve its vision and purpose, MIPS has continued to invest in its operating environment by enhancing the agility of its infrastructure and developing its people.

Our high-level program of work, to be executed over FY2024-26, showcases our strategic investments which, coupled with regulatory and compliance-focused projects, will enable MIPS to deliver on our value proposition and continue to capitalise on our strengths.



MIPS member,
Dr. Eric Carter
Oral Surgeon

Investing in our People

MIPS proactively nurtures a supportive environment that meets the diverse needs of our team, allowing for a culture of accountability, collaboration

Cultivating positive work culture

At MIPS, we aim to embed WHO ME behaviours into our ways of working to foster a culture of accountability, collaboration, innovation, and positivity.

Reward and recognition

In 2022/23, MIPS revitalised its reward and recognition initiative and introduced service awards. The overall program acknowledges tenure and outstanding individuals or teams that demonstrate our core behaviours, fostering a culture of mutual acknowledgment among colleagues, promoting teamwork and cross-functional collaboration.

Flexible working

We are delighted to be able to maintain MIPS' hybrid approach in nurturing employee excellence. This adaptable strategy empowers us to prioritise work-life balance while maintaining a collaborative culture.

MIPS WellSpace

MIPS' dedication to employee well-being is exemplified by MIPS WellSpace, an initiative committed to advocating for and elevating the physical, emotional, and mental well-being of our people. Through WellSpace, MIPS proactively nurtures a supportive environment that encourages holistic well-being.

Whistleblower policy

At MIPS, we take our responsibility seriously to voice concerns whenever we encounter behaviour or situations that deviate from our Code of Conduct. We encourage employees, suppliers, and all external business partners to promptly report any suspected violations within MIPS. If preferred, concerns can be reported anonymously through our Whistleblower hotline.

Employees **89**

Employee profile

- **Male:** 33%
- **Female:** 67%

Women in senior leadership and executive roles

- **Board members:** 4*/11
- **Executives:** 4/8
- **Senior leaders:** 9/15

Annual employee engagement survey score

73%

*one board member served for 6 months of FY22/23

Our People, Our Commitment

Our team's commitment reaches far beyond its professional duties, it is deeply intertwined with our mission to uphold and champion the well-being of people and healthcare communities.

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



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 sustainable 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.



Mrs Georgina Garrett
Claims Lead

Georgina Garrett, our Claims Lead, embodies these principles. Her role provides the opportunity to apply her expertise in health and medical law. She extends valuable guidance and support to our members who are facing the complexities of medical negligence litigation.

Georgina's role seamlessly aligns with MIPS' core purpose of placing our members first. While medical practitioners excel in their field, the legal realm can often appear unfamiliar and daunting. Georgina bridges that gap by simplifying complex legal language and providing them with the information they need, striving to ease the anxieties they might feel.

Her story mirrors MIPS' unwavering dedication to its vision of supporting, protecting, and advising individuals and healthcare communities. Our team is genuinely committed to creating positive impacts and this collective effort highlights our promise to make a positive difference to our members.

Governance

Our Structure

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

Our non-executive directors include medical practitioners and professional directors.

MIPS Board Directors

The MIPS Board provides overarching governance and guidance. It comprises a mix of seven directors, including health professionals and independent non-executive directors.



Mr Gary Speck AM

*Chair 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.



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.



**Associate Professor
John Boucher AM**

*BDS, LDS, FRACDS, FICD,
FPFA, GAICD*

John Boucher 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.

John is currently 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.



Ms Merran Kelsall AO

*B. Com. (Hons.), FCPA, FCA,
MBA, FAICD, 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) and former Member of the International Auditing and Assurance Standards Board (IAASB).



Mr Anthony Mason

BSocSC, FIA, Hon FFLM

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, plus 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 MIPS 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 as the Chair of 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.



Ms Sue Carter

(Retired 31 December 2022)

*BBA(Hons), Grad Dip
(App Fin and Invest),
MAppSci, ACA (UK), FAICD*

Sue is a professional non-executive director and a consultant in corporate governance and Board effectiveness. She is an Australian Institute of Company Directors Facilitator in directors' duties, financial reporting, decision making and Board processes. She qualified as a Chartered Accountant with KPMG in the UK and holds a BA(Hons) in Economics and History together with a Master of Applied Science in Organisation Dynamics. She is a past Australian Securities and Investments Commission (ASIC) Regional Commissioner for Victoria and a past director of the Professional Indemnity Insurance Company Australia. Sue is currently a non-executive director of ANZ Australian Staff Superannuation and Chairman of Protect Services.



Dr Bruce E Taylor

(Retired 31 December 2022)

*MDSc, LDS, FRACDS, FADI,
FICD, FPFA*

Bruce graduated BDS from the University of Melbourne in 1973 and entered private practice for six years. Since gaining his MDSc in 1981, he practised as a specialist orthodontist in private practice in Melbourne. In 2017, he ceased his 40-year association with the University of Melbourne as a part-time senior lecturer and consultant. He is a past president and life member of the Australian Dental Association (Vic). Bruce was a director of the Australian Dental Council for 10 years and is past chairman of the Policy Advisory Committee of the Professional Provident Fund. Based in Melbourne, he is a Director of Victorian Medical Insurance Agency Ltd.

MIPSi Board Directors

MIPSi is MIPS' fully-owned subsidiary insurer. The MIPSi Board comprises five non-executive directors with healthcare, insurance, regulatory, and actuarial expertise.



Dr Christopher Wallace

*BEC (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 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.



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.



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.



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 two 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 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, plus 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.



Mr Gary Speck AM

*Chair MBBS BMedSc(Hons)
FRACS FAOrthA FAMA GAICD*

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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

1 July 2022 – 30 June 2023

Name	About	Chair	Members
Group Investment Committee	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	<ul style="list-style-type: none"> • Assoc. Prof John Boucher • Dr Paul Eleftheriou • Mr Anthony Mason • Mr Gary Speck • Dr Bruce E Taylor <i>(retired 31 December 2022)</i>
Group Audit Committee	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	<ul style="list-style-type: none"> • Ms Robyn Bateup • Ms Merran Kelsall • Dr Bruce Mugford
Group Risk and Compliance Committee	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	<ul style="list-style-type: none"> • Ms Robyn Bateup • Mr Mark Valena • Dr Christopher Wallace
Group People and Remuneration Committee	Regulatory breach occurs as a result of failed detection or response to changing obligations.	Dr Christopher Wallace	<ul style="list-style-type: none"> • Dr Victoria Atkinson • Mr Paul Kernaghan • Mr Anthony Mason • Mr Gary Speck

Executive Leadership Team

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



Ms 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. To enable the delivery of sustainable value, Natasha draws on her extensive experience across general and life insurance and management consulting in Australia and the UK. Natasha holds a Master of Finance, a Bachelor of International Business and is a Fellow of FINSIA.



Dr Owen Bradfield

Chief Medical Officer

Dr Owen Bradfield is MIPS' inaugural Chief Medical Officer (CMO). Owen provides clinical and strategic leadership, with particular focus on member risk education, member advocacy, stakeholder engagement, and risk management. Owen is a dual-qualified medical practitioner and health lawyer, with nearly 20 years' experience in medical and legal practice, comprising over 10 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, where he has passed his PhD examining the intersection between doctors' health and legal claims. Owen's research has been internationally recognised and he is a 2020 Fulbright Scholar and the winner of the 2022 Premier's Awards for Health and Medical Research in the Health Services Research category. Owen is also Chairperson of Victoria's Patient Review Panel and a member of the Australian Institute of Health and Welfare Ethics Committee.



Ms 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.



Ms 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.



Mr Mark Raberger

*Executive General Manager,
Service and Operations*

Mark has over 20 years insurance experience across workers compensation, Compulsory Third Party Insurance, life insurance and now in medical indemnity with MIPS. He is a qualified physiotherapist, having worked in private practice for eight 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.



Mr Barry Leung

*Executive General Manager,
Performance*

Barry is a Fellow of the Actuaries Institute, and is responsible for the finance, actuarial, treasury, data analytics functions and program management office. He has experience working in the healthcare and insurance sectors, holding 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.

**Mr Lucian Burns***Head of Technology*

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 is approaching two decades of continuous service within membership and mutual organisations, with substantial experience across insurance and technology development. He holds professional certifications in security and risk and likes nothing more than to see people and technology deployed responsibly to deliver secure and sustainable outcomes.

**Ms 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.

Credentials and Key Personal

Name	Role	Credentials and affiliations
Ms Natasha Anning	<i>Chief Executive Officer</i>	<ul style="list-style-type: none"> • Bachelor of International Business • Graduate Diploma of Indonesian Language • Master of Finance • Fellow, Financial Services Institute of Australasia
Dr Owen Bradfield	<i>Chief Medical Officer</i>	<ul style="list-style-type: none"> • Bachelor of Medicine and Bachelor of Surgery (Hons) • Bachelor of Medical Science (Hons) • Bachelor Laws • Master of Business Administration • Doctor of Philosophy • Fellowship of the Royal Australian College of General Practitioners
Ms Naomi Feast	<i>Chief Risk Officer and Company Secretary</i>	<ul style="list-style-type: none"> • Bachelor of Laws • Master of Business Administration • Graduate Australian Institute of Company Directors • Fellow, Governance Institute of Australia
Ms Marianne Dodd	<i>Executive General Manager, Member Experience</i>	<ul style="list-style-type: none"> • Bachelor of Applied Science (Biotechnology) (Hons) • Member, Australian Marketing Institute
Mr Barry Leung	<i>Executive General Manager, Performance</i>	<ul style="list-style-type: none"> • Bachelor of Commerce (Hons) • Graduate Diploma of Health Economics • Graduate Diploma of Applied Finance and Investment • Fellow, Institute of Actuaries of Australia
Mr Mark Raberger	<i>Executive General Manager, Service and Operations</i>	<ul style="list-style-type: none"> • Bachelor of Applied Science (Physiotherapy) • Graduate Diploma of Ergonomics • Associate Fellow, Australasian Life Underwriting and Claims Association (ALUCA)
Mr Lucian Burns	<i>Head of Technology</i>	<ul style="list-style-type: none"> • Diploma of Electrical and Software Engineering • Certified Information Security Manager • Certified Risk and Systems Controls
Ms Leea Whitmore	<i>Head of People and Culture</i>	<ul style="list-style-type: none"> • Certified professional of Australian HR Institute • Diploma of Sport Science and Education • Member, Change Management Institute Australia • Exercise Professional member, Fitness Australia