

For Immediate Release – 22 February 2007

MIIAA supports Medical Indemnity Policy Review Panel Report

The MIIAA welcomes the findings of a new Government report showing positive progress in the medical indemnity marketplace.

The Medical Indemnity Policy Review Panel report confirms that the measures instituted by the Australian Government to achieve stability in medical indemnity cover and premium affordability have been successful.

The report findings confirm the MIIAA 2006 report which indicated a reduction in claims frequency and premium rates.

“Medical indemnity insurers have been able to provide affordable and accessible cover for medical practitioners following the support of the Australian Government,” said Dr Jonathan Burdon, Chairman of the Medical Indemnity Industry Association of Australia.

“Medical indemnity insurers have embraced the challenges of the new environment, and medical practitioners and the community have benefited from those changes.

“We welcome the findings of the report, and particularly note:

- The current measures, including the Premium Support Scheme, High Cost Claims Scheme, Exceptional Claims Scheme, and Run-off Cover Scheme working together to ensure that there is affordability and stability in cover, with protection extending into retirement
- Tort law reforms are beginning to take effect. However it is important that at this early stage of the reforms that they safeguarded. With medical indemnity being a long-tail business, it will take some time for the true extent of tort reforms to be fully appreciated.”

“Market stability in recent years has resulted in premium stability or reductions for most doctors; however it is important that the reforms continue to be supported to ensure the medical indemnity market continues to operate effectively.

“Continued collaboration between industry and government is required to ensure that the existing reforms are maintained to allow more accurate long term trends and outcomes to be realised.

“MIIAA welcomes this report and looks forward to working with our members, government and other stakeholders to continue to improve the stability and security of medical indemnity for the medical profession and the broader community,” said Dr Burdon.

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