

 **COURAGE**

 **CARE**

 **COMMITMENT**

At MDA National, we care about the colleagues we work with, the Members we support, and the patients they serve.

We are courageous.

We are caring.

We are committed.



▶ **DR ANDREW PERRY**
Emergency Medicine & Retrieval Specialist
Member since 2010



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THE YEAR IN REVIEW

Section **01**

► **DR TAHNEE BRIDSON**
Psychiatry Registrar
Member since 2011

Highlights 2021/22

Launched the
**Junior Doctor
Keep on Program**
with
2,479
registrations received

177,250
visitors
to the
MDA National
website

Delivered
5,597
education hours
with
2,213
participant engagements

Responded to
9,769
medico-legal
enquiries

Assisted
1,818 Members
through
**Support
in Practice**

Attended to
38,947
Member Services
queries

96%
retention
in
practising
senior doctors

4.5%
increase
in
practice policies

5%
growth
in
employer-indemnified
Members

**Enhanced
renewal program**
to
improve Member
experience

**Staff engagement
score**
61%
exceeding ANZ
insurance industry
average

Launched the
Culture Project
to
align organisational
culture, strategy & purpose

Leadership report



► Ian Anderson

CEO, MDA National

Ian Anderson commenced in his role as MDA National CEO in February 2015.

Ian's significant leadership experience includes an in-depth knowledge of healthcare and financial services across both private and government sectors.

His background ranges from health insurance and leading standalone medical businesses to the delivery of major healthcare capital works programs.

Prior to joining MDA National, Ian was the CEO of St John of God Midland Public and Private Hospitals project, where he successfully oversaw the tendering, contracting and construction phases of a 20-year Public Private Partnership agreement.

► Dr Michael Gannon

President, MDA National

Dr Michael Gannon was elected President of MDA National in November 2020.

Dr Gannon is a renowned Obstetrician and Gynaecologist based in Perth. He has had a longstanding association with MDA National, dating back to his time as President of the Australian Medical Students' Association (AMSA). He joined MDA National as an intern in 1995; was appointed to the Cases Committee in 2011; and elected to the Mutual Board in 2018.

Dr Gannon is Chair of the WA Perinatal & Infant Mortality Committee, the Chair of St John of God Healthcare's national Obstetric & Midwifery Steering Committee, and a Board member of the AMA (WA). He is a Past President of the Federal AMA (2016-2018) and AMA WA (2014-2016).

More than medical indemnity

At MDA National, when we say, “Members are at the heart of everything we do”, we are not just saying the words – we continue to back it up with our actions.

A tough call with premiums

Back in 2019, our Board and management made the decision to apply a significant increase in premiums, but the uncertainty around the evolving COVID-19 pandemic meant it was simply not the right time to proceed.

We did, however, make changes which affected both high-risk Members and high-risk specialties, including bariatric surgery and orthopaedic spinal surgery.

Significant increases in premiums are difficult because of the competitive environment in which our organisation sits. It also gives our Mutual Board no joy to increase the substantial business expense that medical indemnity premiums represent for many doctors, particularly private practitioners.

We, just like our Members in their practices and personal lives, have faced almost unprecedented headwinds in recent years.

The grave threats of the early days of the COVID-19 pandemic; months of elective surgery cancellations; the impacts of geopolitical events; and the effect of an increased frequency of severe weather events on international reinsurance markets – these have all had a profound impact on our business.

At the same time, we also witnessed growth in plaintiff-lawyer activity and claims.

We have been focused on improving our understanding of the specific insurable risks in our Member cohorts, and tailoring premiums to suit their individual risk profile.

Over the last two years, we have levied substantial premium increases more broadly across the profession. They represented both a reputational and flight risk to our organisation.

There are low-risk Member cohorts who can look forward to continued stability in their premiums. There are specialty groups where we hope to be able to deliver a reduction in premiums.

For those specialty groups that have noticed significant premium increases over the past two to three years, we believe we have done the ‘heavy lifting’ on achieving an adequate premium pool, which recognises our risk and the year-on-year increases in claims.

We are glad to have made the brave decision to increase premiums, and expect to reap the benefits of these tough measures in the years to come.

Continued on next page

Why Members choose MDA National

Across the organisation – from President and CEO, our Board and senior management, through to all our staff – we were thoroughly delighted with the loyalty our Members showed us in our recent renewal for 2022/23.

We see this as a vote of confidence in MDA National, and we feel it is well deserved. At the same time, we acknowledge the trust Members have placed in us by their continuing membership.

We are in a privileged position to be able to assist our Members through challenging times, and we don't take this responsibility lightly. We guard Members' funds very carefully, and we have enjoyed several wins in the courts in recent months defending our Members.

Over the past year, we interviewed some of our Members from different career stages to gather feedback about their membership. It was indeed an affirmation to hear such positive comments about why they choose to stay with MDA National and the value we provide (see pages 10-11).

Our purpose is clear – to support and protect Members, and to promote good medical practice. We realise we can only achieve our purpose with a clear strategy, and we can only deliver that strategy through a strong organisational culture.

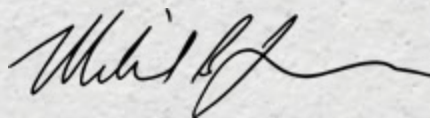
This was the focus of the Culture Project we initiated in 2021/22 (detailed in pages 20-22). In the culture survey completed by our staff, it was reassuring to see that 'care' came up as the top value, which supported our focus on caring for Members.

The Culture Project was not about changing our culture. It was a conscious effort to strengthen the alignment of our culture with our strategy, which in turn translates to better outcomes and value for our Members.

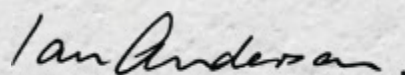
It is a great honour to lead an organisation of people who are thoroughly committed to supporting our Members and, in doing so, supporting the care they provide to patients nationwide.

We have a diverse Mutual Board of doctors elected by their colleagues; an Insurance Board led by nationally renowned experts in insurance and risk; and high-quality, dedicated staff in our offices across Australia.

Again, we thank you, our Members, for your trust in your MDA National. As an organisation, we dedicate ourselves to rewarding that loyalty in the years ahead – with more than medical indemnity, more of what really matters.



Dr Michael Gannon
President, MDA National



Ian Anderson
CEO, MDA National

**Responsive. Reliable.
Confidential.
Always by your side.**

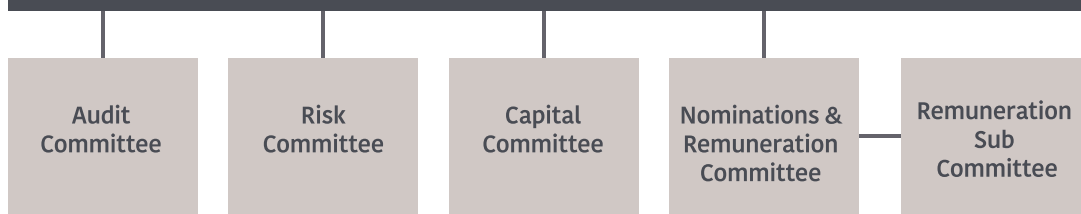
Our leadership structure

Mutual Board & Insurance Board

The MDA National Group is made up of MDA National Limited and MDA National Insurance Pty Ltd. The Boards of both entities work closely to ensure the organisation meets the needs of Members and insureds, maintains financial stability and complies with regulatory requirements.

Group & Board Committees

Supported by MDA National management and chaired by a director of either the Mutual or Insurance Board, sharing the workload in specific areas of expertise and responsibility



Executive Team

Responsible for leading the management and operational aspects of the business, and implementing the strategic direction set by the Board

Management & Advisory Committees

Provide support in matters of executive responsibility, reporting directly to the responsible executive

MDA National Members are heavily involved, providing valuable advice and insight



Details about our leadership team and committee members can be viewed at: mdanational.com.au/about-us

Our Board members

Mutual & Insurance Board



Dr Michael Gannon
President, Mutual Board
MBBS, MRCPI, FRANZCOG, FAICD, FAMA

Mutual Board



Dr Simon D Benson
Vice President, Mutual Board
MBChB, BSc (Hons), MRCGP, FRACGP

Mutual & Insurance Board



Mr Steve Scudamore
Chairman, Insurance Board
BA (Hon), MA (Oxon), FCA, FAICD, SF Fin, HonDUniv (Curtin)

Mutual Board



Dr Andrew Wesseldine
Chair of Finance, Mutual Board
MBChB (University of Auckland), FRACP, GAICD, MBA

Mutual & Insurance Board



Dr David Gilpin
MBBS (Hons), FRACS, GAICD

Mutual Board



Dr Mellissa Naidoo
BSc (Hons I), BMBS, DCH, MHM, FRACMA, CHE, FCHSM, GAICD, CHIA

Mutual Board



A/Prof Michael Hollands
MBBS, FRACS, FRSC, FACS, DHMSA

Mutual Board



Dr Christine Pascott
MBBS, FRACGP, GAICD, CHIA

Mutual Board



Dr Genevieve Yates
MBBS (Hons), FRACGP, MBA (Leadership), GAICD

Mutual Board



Clinical A/Prof Anthony Bell
MBBS (UWA), FACEM, FRACMA, FCHSM, MBA, MPH

Insurance Board



Mr Terry Agnew
BE (Hons), MSc, MBA, FAICD, SF Fin, FAIM, HonDUniv (Curtin)

Insurance Board



Ms Anne O'Driscoll
FCA, GAICD, ANZIIF (Fellow)

Our longstanding directors on both Boards provide extensive leadership and industry experience, complemented by fresh perspectives from our more recent directors.



Special thanks to Dr Andrew Miller

On his retirement from the Mutual Board, we extend a very special thanks to Dr Andrew Miller.

Dr Miller served on the Mutual Board from 1988, and he was also a member of the Insurance Board from 2015. He has been a long-term member of the Western Cases Committee, a role he will continue with.

Dr Miller's deep understanding of the Australian medical indemnity market and his passionate advocacy on behalf of the profession have enabled him to make a significant contribution to MDA National and the medical profession during his many years of tenure.



MUTUAL BOARD directors' profiles: mdanational.com.au/about-us/our-governance/governance

INSURANCE BOARD directors' profiles: mdanational.com.au/about-us/our-governance/insurance-board



**COURAGE,
CARE,
COMMITMENT**

Section

02

► **DR NATALIE SUMICH**
General Practitioner
Member since 2002

→ Why choose MDA National?



For me, it's more than just the service. It's about the extra mile MDA National goes to for their doctors.

Every time I've reached out to MDA for advice or assistance, their service has been second to none. The medico-legal advisers always understood the background of the matter, getting back to me in a timely manner, checking in to make sure I was supported, and keeping me informed of any updated communication.

Having that one-on-one service with this highly qualified team gives me peace of mind, knowing I'm looked after every step of the way. That's why I've stayed with MDA for nearly 15 years – and will continue to do so for many years to come, until my retirement.

► **Dr Niroshie Amarasekara**
General Practitioner
Member since 2008

It's simple.

We are a Member-owned medical indemnity insurer that exists solely to support and protect our Members and promote good medical practice.

We're not about big business. We're not about diversifying into alternative products and services.

We're about delivering on our clear promise to Members – to provide the industry's best medico-legal protection, expertise and education so they can keep on practising with confidence.

As a longstanding part of the profession since 1925, we understand the challenges doctors face at every stage of their career, especially within a continually evolving healthcare environment.

We remain true to our 'doctors for doctors' ethos – owned and governed by doctors, caring for the wellbeing and interests of doctors.

With an increasing number of medical negligence claims and complaints against doctors, there has never been a more crucial time to have the support and backing of a strong, caring and reputable medical defence organisation.

**Members have peace of mind knowing they can count on us when they need us...
for more than medical indemnity, more of what really matters.**

I choose MDA National because they really care...

We are seldom prepared for the first medico-legal issue that pops up in our career... it can be scary and daunting. MDA National had my back throughout my journey as an advanced trainee.

Dr Hashim Abdeen, Rheumatology & General Medicine Advanced Trainee
Member since 2012



You don't really know how good the membership is until you need it...

We all graduate hoping never to use our MDOs. I rang MDA about a medico-legal matter, and it was the best thing I could have done.

Dr Natalie Sumich, General Practitioner
Member since 2002



MDA National is ahead of the game...

Their proactive education stops us getting to the point of needing assistance, and that's the absolute best outcome for doctors.

Andrew Perry – Emergency Medicine & Retrieval Specialist
Member since 2010



MDA National helped me with every aspect of a traumatic case with a good outcome...

Having the backing of a medical defence organisation like MDA, knowing I can confidently go about with my practice, is priceless.

Dr Carsten Broeze, Paediatrics Advanced Trainee
Member since 2009



Scan the QR code to hear from more of our Members

The voices of our Members

Expert medico-legal support

A key part of our role is to ensure Members are well supported throughout the journey of their medico-legal matter.

For some Members, this may involve one phone call with our medico-legal advisory team. For others, this may necessitate support and assistance over many years while their claim is investigated and resolved.

We are there at every step of this journey with our Members, no matter how long it takes.

Each time I have rung MDA, I'm always connected to someone straight away.

It was no different on this occasion when I called regarding a matter related to patient care, feeling quite upset.

The medico-legal adviser listened and provided objective, insightful and compassionate advice. She put me in touch with someone from MDA's Doctors for Doctors Program, who was also empathetic and understanding, as she too worked as a GP.

The support I received from them both allowed me to work through the matter and helped me maintain continued confidence in my ability to provide good patient care.

► **General Practitioner, NSW**

In 2021/22, we responded to **9,769** medico-legal enquiries.

Top 5 issues with increased number of enquiries in 2021/22*

1. Advice/ethical dilemma
2. Ending doctor-patient relationship
3. Clinical incident
4. Practice management
5. Consent



Top 3 issues with increased number of cases in 2021/22*

1. General duty of care issues
2. Treatment
3. Breach of confidentiality



*in comparison to 2020/21

Personalised risk management through Support in Practice (SiP)

In 2021/22, our SiP team assisted **1,818** Members with risk management – a significant **53 per cent increase** from last year.

Top 5 topics with increased SiP requests in 2021/22*

1. Practice management & systems
2. Advertising
3. Medical records
4. Consent
5. Prescribing



*in comparison to 2020/21

The risk advisers in our SiP team are dedicated to working with Members to identify and address potential medico-legal risks in their practice, to help mitigate potential complaints or claims.

CASE STUDY

A GP was working at a practice which was taken over by new owners who wanted to modernise the practice. They created social media accounts for the practice, and asked staff and patients to follow them on social media, 'like' their posts, and leave positive reviews.

When the GP raised her concerns that this may breach Ahpra guidelines, the owners told her they had engaged a marketing professional who knew all about the advertising laws.

Still concerned, the GP contacted our SiP team. Our risk advisers explained the advertising requirements (including social media) of Ahpra, the TGA and the ACCC, as well as guidance from the RACGP and the AMA. They also provided advice specific to the practice's processes.

The GP conveyed all this information to the practice owners, who had not been aware of the medico-legal risks involved.

The practice owners then instructed the marketing company appropriately to ensure they did not breach their legal and professional obligations.

Just as with every patient in medicine, we recognise that every Member's situation is different. We work closely with the Member, providing the most appropriate advice and assistance for their specific circumstance.



CASE STUDY

I have been practising as a GP for 25 years. When I received a notification from Ahpra, which was the first complaint I had ever received, I was shocked and felt stung by the 'system'.

I received this letter about six months after I had seen the patient, so I had limited recollection of the complainant and the circumstances of the relevant consultation.

I had been accused of being hostile to the patient, refusing to treat the patient, accusing the patient of being a drug-seeker, and failing to recall the patient. Ahpra had given me only 14 days to respond.

I reviewed the patient's notes over and over again, replaying what happened at and after the consultation, and trying to work out what could have gone wrong. I was having sleepless nights and feeling extremely stressed. It put me on edge for upcoming patient encounters and made me question my competence.

I did not accept the allegations as they were not consistent with how I would treat any patient. Still, I knew the patient was upset at how I had allegedly treated him, and that the Board may believe him.

MDA helped me draft a response that was fact-based and unemotional. Importantly, MDA helped me realise the importance of making admissions about any aspect of my performance that could have been improved, where that was the case.

MDA's approach was methodical and effective, and enabled me to recall the facts more easily. They handled everything for me, and directed me to some self-education and reflection about my current practice.

Not only did that help my defence of this notification, but I also believe it has improved my entire medical practice and will assist me down the track in avoiding further complaints.

MDA's strategy to complete further education took my mind off the stress of the notification, enabling me to control what I could control.

I felt at ease once the matter was in MDA's hands.

The education was a catalyst for me to encourage and assist the practice to re-examine aged practice policies, including recall systems, communication channels and privacy.

Two months after submitting the response, I was advised that the Medical Board had taken no further action.

I truly believe, had it not been for MDA's tactful approach in preparing my response and having me complete further education, that adverse action would have been taken by the Medical Board.

Keep up the great work, MDA!

The Member's name has been withheld for privacy reasons.

Empowering emerging doctors

We are committed to supporting our junior doctors in the moments that matter – so they can keep on excelling with peace of mind.

Our Junior Doctor Advisory Group, launched last year, has been a valuable conduit for DiTs. It has also served as a powerful platform for us to find out what matters most to our DiT Members, and how we can enhance the value of their membership.

In 2021/22 we had 2,479 registrations to the Junior Doctor ‘Keep On Program’.

Junior Doctor ‘Keep On Program’

In 2021/22, we launched the Junior Doctor ‘Keep On Program’, with the aim of responding to the unique needs of doctors in training (DiTs) and helping them progress in their career.

This Member-only program brings together a multitude of support resources and tools specific to junior doctors.

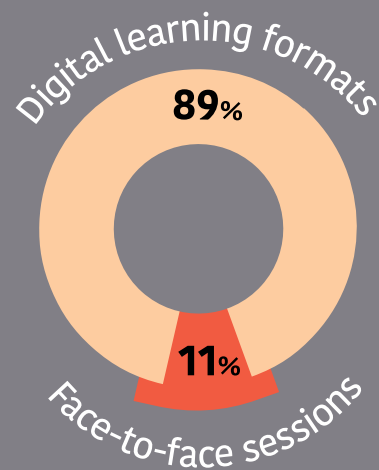
<p>Career skills Career Planning; Interview Preparation</p>	
<p>Professional development Upskill for Success; Leadership & Clinical Governance; Communication, Culture & Collaboration</p>	
<p>Complimentary education Activities in multiple face-to-face and digital formats</p>	
<p>Medico-legal library Articles and practical resources relevant to doctors in training</p>	
<p>Medico-legal advice Available 24/7 for emergencies</p>	
<p>Health and wellbeing support Helping junior doctors overcome specific challenges</p>	
<p>Exclusive benefits Medical textbook discounts, and more</p>	

→ Tailored & targeted education

Education highlights 2021/22

- ▶ Our dedicated Education Services team continued to develop a variety of **new learning activities**, enabling Members to:
 - make **pragmatic changes** to improve their medical practice
 - **upskill** in practical and non-clinical areas relating to medico-legal claims, complaints and queries
 - benefit from **CPD-accreditation** with numerous colleges through our e-Learning and face-to-face activities.
- ▶ Created a new series of **Concise Advice online factsheets** to provide Members with quick, simplified and useful answers to specific medico-legal questions.
- ▶ Produced our **first Member-only podcasts**, on the topic of imposter syndrome.
- ▶ Developed **new online workshops** for launch in the next financial year.

In 2021/22, we delivered **5,597** learning hours, with **2,213** participant engagements.



Focused on risk mitigation, our education activities are designed to support Members in being the best they can be, in their area of practice – resulting in better doctors and better patient health outcomes.

Complimentary education is one way that we ‘give back’ to our Members, especially to those who haven’t used our claims and advisory services.



Dr Stephanie Schlueter, Emergency Medicine Consultant at the Albany Health Campus, describes her team’s experience with MDA National’s in-house education sessions.

This type of in-depth medico-legal content and teaching skills are still missing from curricula in most colleges and specialist training. Having MDA’s experts share their knowledge and experience, giving direct advice, is of much more value than just reading a chapter in a book.

MDA’s in-house CPD education sessions were immensely valuable. As experts in their field, Gae Nuttall and Daniel Spencer gave us in-depth insights through their ‘lived experience’ and case examples, making the content real and relevant for our audience (specialty trainees, nurse practitioners, consultants, and senior GPs) – something that cannot be taken from the textbook.

Through their interactive presentation style with case examples, questioning the audience, frequently inviting questions and elaborating on pertinent issues, we gained substantial information on what was directly applicable to our practice. It stimulated participants to apply it to their individual context, as well as reflect on past experiences and practices.

All the content they delivered (medical documentation, professional conduct, confidentiality, conflict resolution, obtaining consent, decision-making, open disclosure, police reports, being a witness, court attendance) has direct relevance for us on the frontline in Emergency Medicine, and across other specialties.

We have included MDA’s experts in our in-house interprofessional and interdisciplinary education program, and look forward to continued education on the important medico-legal aspects affecting our day-to-day practice.

On the ground



► MEDCON22 | PERTH, WA

Our Business Development team had another successful year engaging with Members and non-Members. We sponsored education programs, and attended both national and state conferences across the country.

We adapted to new and diverse channels in event delivery as a consequence of COVID-19, and feedback from our Members was overwhelmingly positive. Members also appreciated our support at events for all career segments – from students to interns to practising senior doctors, in both public and private sectors.

It was exciting to be back talking with our Members face to face. Some of our highlights included the Student Orientations at universities, AMA Queensland Junior Doctor Conference, Australasian National Skin Cancer Congress, and MEDCON22 in Western Australia.



“

MDA National is so supportive, always wanting to know how they can improve.

To me, this shows they really value my membership, and care about catering to my needs. It gives me that extra confidence, knowing if anything does go wrong, I have MDA National to back me up.

Dr Rekha Ravutha Gounden
Surgical Resident
Member since 2018

CULTURE, STRATEGY, PURPOSE

Section

03



▶ **KAREN STEPHENS**
Risk Adviser

▶ **SARAH DAVIES**
Event & Advocacy Program Coordinator

→ The Culture Project



Our purpose is clear – to support and protect Members and promote good medical practice.

We can only achieve our purpose with a clear strategy. And we can only deliver that strategy through a strong organisational culture.

Hence the start of our Culture Project. A conscious effort to shift the organisational culture towards a stronger alignment with our strategy – with the aim of improving efficiency, productivity, responsiveness, innovation, growth, adaptability and sustainability, and to attract the best talent to our organisation.

The Culture Project journey

Our journey began with an organisational staff culture survey, progressed into leadership and staff workshops, eventually culminating in the launch of a set ‘target culture’ based on three core values: **Courage, Care** and **Commitment**.

The behavioural expectations that underpin these core values were incorporated into our performance management system, and we have made good progress in the organisational shift towards a more purposeful ‘learning and risk-aware’ culture.



Culture reflects the shared values that reflect who we are, what we do, why we do it, and how we do it.

We are courageous

- I respectfully challenge ideas and express my concerns.
- I choose courage over comfort by facing difficult tasks and conversations, rather than avoiding them.
- I try new things, even if they feel daunting.
- I offer ideas and suggestions to others.
- I respond to change with a positive mindset.
- I question the status quo or traditional way of doing things.

We are caring

- I have sincere, candid and honest conversations with people.
- I give honest feedback to assist others.
- I have a positive, meaningful impact in the organisation.
- I offer help, and reach out for help when I need it.
- I'm compassionate and empathic towards others.
- I own mistakes, apologise, and make amends.

We are committed

- I approach my work with a sense of possibility and positivity.
- I choose initiative over always waiting for direction.
- I take responsibility for closing skill gaps to perform my duties.
- I demonstrate commitment to MDA National's goals and priorities.
- I'm able to identify the key learnings in mistakes.
- I'm fully engaged.

► **KYLIE PHILIPPZIG**
National Manager,
Brand & Corporate Communications

► **SETAREH MAHDIAN**
National Marketing Manager

A solid culture, when aligned with a sound strategy and strong leadership, translates into better outcomes and value for our Members.



► **LUKE THOMSON**
Executive Manager,
Underwriting & Insurance Risk Services

MDA National has the courage to:

- do what's right for Members over the longer term, despite the short-term consequences
- challenge the status quo and find new ways of delivering value for Members
- rigorously defend defensible claims, and stand up for the rights of our Members
- always stay true to our purpose of supporting and protecting Members and promoting good medical practice.



► **NERISSA FERRIE & JANET HARRY**
Medico-legal Advisers

MDA National cares about:

- providing unparalleled support to Members in the moments that matter
- enabling Members to practise with confidence and in turn deliver quality care to patients
- Members' career and reputation, supporting them every step of the way until a complaint or claim is resolved
- Members' health and wellbeing during medico-legal matters, helping them with our Doctors for Doctors program.



► **NARELLE SUPRAIN**, Medico-legal Assistant
MAGGIE SIM, Executive Assistant to CEO

MDA National is committed to:

- supporting and protecting every Member, no matter how big or small their concern
- staying up to date in an ever-changing medico-legal landscape
- providing proactive education to enable safe practice and reduce Members' medico-legal risks
- giving Members the peace of mind to focus on their medical practice, knowing we are by their side when needed – always responsive, always reliable, always confidential.

CONCISE FINANCIAL REPORT

Section

04

Directors' Report

The Directors of MDA National Limited (MDA National) and its controlled entities (the Group) present the concise financial report of the Group for the year ended 30 June 2022 and their report as follows.

Corporate information

MDA National is medical practitioner owned and operated and offers professional medical indemnity in Australia through its wholly owned insurance company, MDA National Insurance Pty Ltd (MDANI).

Founded in Western Australia (1925), MDA National Limited is a company limited by guarantee under the *Corporations Act 2001* (Cth) and protects the interests of doctor Members in Australia.

Registered office

Level 3, 88 Colin Street
West Perth WA 6005
Phone (08) 6461 3400

Directors and Company Secretary

The names of MDA National's directors and company secretary in office during the financial year and until the date of this report are as follows:

DIRECTOR

Dr M Gannon

MBBS, MRCPI, FRANZCOG, FAICD, FAMA

Period in office

Since 15 June 2018

Experience

Obstetrician & Gynaecologist

Special responsibilities

President (from November 2020); MDANI director; member of the Group's Nominations & Remuneration Committee; member of the Group's Capital Committee, MDANI's Cases Committee (Western/Central) and Clinical Underwriting Committee

DIRECTOR

Dr D Gilpin

MBBS (Hons), FRACS, GAICD

Period in office

Since 2010

Experience

Orthopaedic Surgeon

Special responsibilities

Vice President (2019-2020); MDANI Director, MDANI Alternate Director (to Dr R Moore, from May 2019 - Nov 2020); Chair of MDANI's Clinical Underwriting Committee

DIRECTOR

Dr S Benson

MBChB, BSc (Hons), MRCGP, FRACGP

Period in office

Since 16 November 2018

Experience

Specialist GP

Special responsibilities

Vice President from February 2022; Chair of Finance (from 20 November 2020 to February 2022); member of the Group's Capital Committee; member of the Technology Advisory Committee

DIRECTOR

Clinical A/Prof Anthony Bell

MBBS (UWA), FACEM, FRACMA, FCHSM, MBA, MPH

Period in office

Since 20 November 2020

Experience

Emergency physician & healthcare executive

Special responsibilities

Nil

DIRECTOR

A/Prof M Hollands

MBBS, FRACS, FRSC, FACS, DHMSA

Period in office

2013-2016 and since 2017

Experience

General Surgeon

Special responsibilities

Chair of MDANI's Cases Committee (Eastern)

DIRECTOR

Dr A Miller

MBBS, LLB (Hons), FANZCA, FACLM, FAICD

Period in office

From 1998 until 26 November 2021

Experience

Anaesthetist

Special responsibilities

MDANI director (until 26 November 2021); member of MDANI's Cases (Western/Central) Committee

DIRECTOR

Dr M Naidoo

BSc (Hons I) BMBS, DCH, MHM, FRACMA, CHE, FCHSM, GAICD, CHIA

Period in office

Since 16 November 2018

Experience

Clinical and specialist medical administrator & leadership roles

Special responsibilities

Vice-President (from 20 November 2020 to February 2022); member of the Group's Nominations & Remuneration Committee; Chair of Queensland State Advisory Committee

DIRECTOR

Dr C Pascott

MBBS, FRACGP, GAICD, CHIA

Period in office

Since 2016

Experience

General Practitioner

Special responsibilities

Member of the Group's Audit Committee (until February 2022); member of the Group's Risk Committee

DIRECTOR

Mr S Scudamore

BA (Hons), MA (Oxon), FCA, FAICD, SF Fin, HonDUniv (Curtin)

Period in office

Since 2013

Experience

Accounting & Advisory Services

Special responsibilities

Chair of the MDANI Board and the Group's Nominations & Remuneration Committee; member of the Group's Capital Committee, the Group's Audit Committee and the Group's Risk Committee

DIRECTOR

Dr A Wesseldine

MBChB (University of Auckland), FRACP, GAICD, MBA

Period in office

Since 20 November 2019

Experience

General Physician & Geriatrician

Special responsibilities

Chair of Finance from February 2022; member of the Group's Audit Committee (from February 2022); member of MDANI's Clinical Underwriting Committee (from August 2020 to August 2021) and WA State Advisory Committee.

DIRECTOR

Dr Genevieve Yates

MBBS (Hons), FRACGP, MBA (Leadership), GAICD

Period in office

Since November 2021

Experience

General Practitioner, medical educator and leadership roles

Special responsibilities

Member of MDANI's Cases (Eastern) Committee since August 2022; MDA National Educator member of the Educational Services Advisory Group (ESAG) from 2013-19.

COMPANY SECRETARY

Ms J Wright

BEC, AGIA

Period in office

Since June 2019

Experience

Company Secretarial, Corporate Administration

Special responsibilities

Company Secretary to MDANI

Directors and company secretary were in office for the entire period unless otherwise stated.

Directors' meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director is as follows:

Director	Directors' Meetings		Audit Committee		Capital Committee		Nominations & Remuneration Committee		Risk Committee	
	Number of meetings attended	Number of meetings held	Number of meetings attended	Number of meetings held	Number of meetings attended	Number of meetings held	Number of meetings attended	Number of meetings held	Number of meetings attended	Number of meetings held
Dr M Gannon	8	8			4	4	6	6		
Dr M Naidoo	7	8					6	6		
Dr S Benson	8	8			4	4				
Clinical A/Prof A Bell	8	8								
Dr D Gilpin	8	8								
A/Prof M Hollands	8	8								
Dr A Miller ¹	3	3								
Dr C Pascott	7	8	4	4					3	4
Mr S Scudamore	8	8	5	5	4	4	6	6	4	4
Dr A Wesseldine	8	8	1	1						
Dr G Yates ²	5	5								

¹ Ceased 26 November 2021

² Appointed 26 November 2021

Principal activity

The principal activity of the Group during the year was medical indemnity services. There was no significant change in the nature of this activity.

Throughout the 2022 financial year, the Group has continued to provide Members with a competitive insurance policy that protects their interests, in addition to providing Members and insureds with high quality services through education, medico-legal advice and advocacy.

Objective

MDA National's primary objective is to support and protect Members and to promote good medical practice.

MDA National works to achieve this objective by supporting and protecting the character and interests of medical practitioners, practising or eligible to practise as such, in accordance with the laws of the states or territories of Australia, and of students enrolled in the study of medicine at universities or other tertiary education institutions.

In striving to promote good medical practice, MDA National has developed a vision of being chosen as the most valued medical defence organisation and a trusted part of a doctor's professional risk management. The Group has a robust business plan in place using a series of key performance indicators. Net Promoter Score has been chosen by the Group as the single beneficial performance indicator to measure Member satisfaction.

Results and performance

The consolidated net loss after tax for the year is \$14.46 million representing a decrease of \$16.10 million from 2021 profit after tax of \$1.65 million.

Key drivers for the financial performance were:

- a decrease in the net claims expense of \$10.84 million, mainly due to the higher discount rate used to value the outstanding claims provision
- recognition of \$23.12 million of fair value reductions in investments (compared with \$11.85 million of gains in the previous year) predominately due to the rising interest rate environment and global investment market volatility
- an increase in operating costs of \$3.76 million due to higher staff costs and step up in activities post lifting of COVID lockdowns.

Significant changes in the state of affairs

There were no significant changes for the year ended 30 June 2022.

Matters subsequent to the end of the financial year

There are no material subsequent events from balance date to the date of this report.

Likely developments and expected results of operations

Likely developments in the operations of MDA National and the expected results of those operations in future years are that MDA National will continue normal operations with a view to remaining one of Australia's leading medical indemnity providers through careful management of its financial position, while seeking to be chosen as the most valued and trusted part of a doctor's professional risk management.

Environmental regulation

The operations are not subject to any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Insurance of officers

During the financial year, MDA National paid an insurance premium in respect of Directors' and Officers' liability insurance. This insurance premium related to insurance of current and former Directors and Officers of MDA National against legal costs incurred in defending proceedings for conduct other than:

- a) a wilful breach of duty; and
- b) a contravention of sections 182 or 183 of the *Corporations Act 2001*

Pursuant to section 300(9) of the Corporations Act, as the contract of insurance prohibits the disclosure of the insurance premium paid and the nature of the liabilities covered, no details can be disclosed.

No indemnity payment has been made during or since the financial year.

Rounding

The Group is of a kind referred to in Australian Securities & Investments Commission (ASIC) Corporations (Rounding in financial/Directors' Report) instrument 2016/191. Where permitted by that class order, amounts in the Directors' Report have been rounded to the nearest dollars.

Indemnification of auditors

To the extent permitted by law, MDA National has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the end of the financial year.

Directors' benefits

A disclosure of the benefits provided to directors during the year is made in the full financial statements.

Class of membership

The membership of MDA National is divided into the following classes: Practising Members, Student Members, Retired Members, Honorary Life Members and Compounded Life Members.

Liability of Members and guarantee on winding up

The liability of Members is limited. Each Member undertakes to contribute to the assets of MDA National if it is wound up while he or she is a Member or within one year afterwards, such amount as may be required not exceeding ten dollars (\$10) in aggregate. Based on 30 June 2022 membership, the maximum amount that Members of MDA National are liable to contribute is \$417,380.

Auditor's independence declaration to the directors of MDA National Limited

The Directors have received an independence declaration from the auditor, Ernst & Young. A copy of this can be found on page 29.

Non-audit services

Ernst & Young Australia received \$nil for the provision of non-audit services for the 2022 financial year.

Signed in accordance with a resolution of the Board of Directors:



President
DR M GANNON



Chair of Finance
DR A WESSELDINE

Perth, 23 September 2022



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Independent Auditor's Report to the Members of MDA National Limited

Report on the Concise Financial Report

Opinion

We have audited the concise financial report, which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and related notes, derived from the financial report of MDA National Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2022. The concise financial report also includes discussion and analysis and the directors' declaration.

In our opinion, the accompanying concise financial report, including the discussion and analysis and the directors' declaration complies with Accounting Standard AASB 1039 *Concise Financial Reports*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Concise Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the concise financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Concise financial report

The concise financial report does not contain all the disclosures required by Australian Accounting Standards. Reading the concise financial report and the auditor's report thereon, therefore, is not a substitute for reading the financial report and the auditor's report thereon.

The financial report and our report thereon

We expressed an unmodified audit opinion on the financial report in our report dated 23 September 2022.

Responsibilities of the directors for the concise financial report

The directors of the Company are responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports*, and the *Corporations Act 2001*, and for such internal controls as the directors determine are necessary to enable the preparation of the concise financial report.

Auditor's responsibilities for the audit of the concise financial report

Our responsibility is to express an opinion on whether the concise financial report complies, in all material respects, with AASB 1039 *Concise Financial Reports* and whether the discussion and analysis complies with AASB 1039 *Concise Financial Reports* based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

Ernst & Young

Timothy G Dachs
Partner
Perth
23 September 2022



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Auditor's Independence Declaration to the Directors of MDA National Limited

As lead auditor for the audit of the concise financial report of MDA National Limited and its controlled entities for the financial year ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b) no contraventions of any applicable code of professional conduct in relation to the audit; and
- c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of MDA National Limited and the entities it controlled during the financial year.

Ernst & Young

Timothy G Dachs
Partner
Perth
23 September 2022

Statement of Comprehensive Income

for the year ended 30 June 2022

		Consolidated	
	Notes	30 June 2022	30 June 2021
		\$000	\$000
Revenue			
Premium and subscription revenue	4	87,207	75,763
Outward reinsurance expense		(4,401)	(4,276)
Net premium revenue		82,806	71,487
Claims expense		(55,542)	(104,958)
Reinsurance and other recoveries revenue		4,296	42,877
Net claims incurred		(51,246)	(62,081)
Other underwriting expenses		(4,425)	(3,943)
Underwriting result		27,135	5463
Investment income	4	(16,214)	17,782
Rental revenue		533	731
Other income		373	757
Salaries, fees and employee benefits expense		(11,645)	(10,957)
Promotion and travel expense		(1,327)	(976)
Consulting expense		(1,273)	(421)
Depreciation and amortisation expense		(4,076)	(3,197)
Financial costs and fees		(1,006)	(973)
General insurance expense		(890)	(631)
Legal expense		(130)	(153)
Impairment expenses		-	-
Interest expense		(60)	(55)
Direct investment expenses		(45)	(41)
Other expenses		(5,815)	(5,104)
Profit/(loss) before income tax credit		(14,440)	2,225
Income tax (expense)		(24)	(590)
Net profit/(loss) after income tax credit/(expense)		(14,464)	1,635
Net profit/(loss) attributable to members of parent		(14,464)	1,635
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
TOTAL comprehensive profit/(loss) for the year		(14,464)	1,635

DISCUSSION & ANALYSIS

The net loss after tax for the year ended 30 June 2022 was \$14.46m compared to the profit after tax of \$1.64 m for the year ended 30 June 2021.

Underwriting result

During the current year, net premium and subscription revenue increased by \$11.32m due to premium increase and Member growth. The net claims incurred expense for the year ended 30 June 2022 decreased by \$10.84m to \$51.25m mainly due to the application of a higher discount rate. The claims experience in relation to the current year has stabilised.

Investment performance

Net investment loss for the year was \$16.21m compared to income of \$17.78m in 2021. This includes fair value losses of \$23.12m in the current year compared with gains of \$11.86m in the prior year. The investment result that we are reporting is not unique and in line with the global investment market performance. The decrease is mainly attributed to the impact of rising interest rates on the unrealised mark-to-market valuation of the investment portfolio.

Expenses

The primary drivers of the increased expenses are an uplift in recruitment costs, increased activity post COVID lockdowns, and investing in pricing and technology changes.

Depreciation, amortisation and impairment expense

A significant portion of the \$0.88m increase relates to the amortisation of intangible assets.

Income tax expense

The Group has concluded that it cannot demonstrate sufficient probability of taxable profits in the foreseeable future to justify continued recognition of deferred tax assets of the subsidiary as at 30 June 2022.

Statement of Financial Position

as at 30 June 2022

	Consolidated	
	30 June 2022 \$000	30 June 2021 \$000
ASSETS		
Current assets		
Cash and cash equivalents	27,792	46,767
Receivables	6,726	3,425
Reinsurance and other recoveries	20,023	18,783
Financial assets at fair value through profit or loss	189,607	140,371
Prepayments	517	480
Total current assets	244,665	209,826
Non-current assets		
Receivables	371	129
Reinsurance and other recoveries	89,315	101,206
Right of use asset	2,933	2,412
Financial assets at fair value through profit or loss	132,912	172,445
Deferred tax asset	776	-
Intangible assets	4,531	5,465
Property, plant and equipment	14,899	15,678
Total non-current assets	245,737	297,335
TOTAL ASSETS	490,402	507,161
LIABILITIES		
Current liabilities		
Payables	14,261	12,936
Income tax payable	897	612
Unearned premium revenue	32,361	31,976
Employee benefits	1,692	1,730
Outstanding claims	73,663	68,484
Total current liabilities	122,874	115,738
Non-current liabilities		
Payables	2,264	1,803
Employee benefits	372	441
Outstanding claims	227,861	237,584
Deferred tax liabilities	-	100
Total non-current liabilities	230,497	239,928
TOTAL LIABILITIES	353,371	355,666
NET ASSETS	137,031	151,495
MEMBERS' EQUITY		
Accumulated surplus	137,031	151,495
TOTAL MEMBERS' EQUITY	137,031	151,495

The accompanying notes form part of these concise financial statements.

DISCUSSION & ANALYSIS

The net assets as at 30 June 2022 have decreased by \$14.47m, from \$151.50m as at 30 June 2021 to \$137.03m, due to the loss for the current year.

Total assets have decreased by \$16.76m due to decreases in financial assets (including cash) of \$9.27m and lower outstanding reinsurance recoveries of \$10.65m.

This is predominately due to higher claim payments and a reduction in the expected future claim payments and associated reinsurance recoveries relating to 2020 and prior insurance years.

Total liabilities have decreased by \$2.3m as a result of a decrease of \$4.54m in the gross outstanding claims provision offset by payables increasing by \$1.9m.

Statement of Changes in Equity

for the year ended 30 June 2022

	Consolidated	
	Accumulated Surplus \$000	Total Members' Funds \$000
At 1 July 2020	149,860	149,860
Net profit after tax for the year	1,635	1,635
Total comprehensive profit	1,635	1,635
At 30 June 2021	151,495	151,495
Net loss after tax for the year	(14,464)	(14,464)
Total comprehensive loss	(14,464)	(14,464)
At 30 June 2022	137,031	137,031

DISCUSSION & ANALYSIS

Accumulated surpluses decreased to \$137.03m as a result of the operating loss after tax of \$14.46m for the year.

Statement of Cash Flows

for the year ended 30 June 2022

Consolidated		
	30 June 2022 \$000	30 June 2021 \$000
Cash flows from operating activities		
Subscription receipts	4,299	4,175
Premium receipts	100,027	89,885
Receipts from reinsurance and other recoveries	11,215	9,456
Receipts from other recoveries	1,055	272
Rental income received	534	731
Interest received	3,368	3,639
Payments to suppliers, employees	(47,192)	(49,016)
Claims paid	(60,086)	(51,781)
Income tax paid	(616)	(75)
Net cash inflows from operating activities	12,604	7,286
Cash flows from investing activities		
Funds deposited into managed portfolio and term deposits	(62,770)	(50,606)
Proceeds from the redemption of investments	33,504	60,909
Acquisition of property, plant and equipment, and intangibles	(1,590)	(4,359)
Net cash inflows/(outflows) from investing activities	(30,856)	5,944
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(723)	(690)
Net outflows from financing activities	(723)	(690)
Net increase/(decrease) in cash and cash equivalents	(18,975)	12,540
Cash and cash equivalents at beginning of year	46,767	34,227
Cash and cash equivalents at the end of year	27,792	46,767

DISCUSSION & ANALYSIS

Cash flows from operations

Net cash inflows from operations increased by \$5.31m, from \$7.29m as at 30 June 2021 to \$12.60m.

The major contributing factors are highlighted below:

- higher cash receipts from subscriptions, premiums and reinsurance and other recoveries of \$12.81m
- less payments made to suppliers and employees of \$1.8m

offset by:

- increase in claims paid by \$8.31m.

Cash flows from investments

Net outflow from investments of \$30.9m is the result of higher value of funds placed in term deposits.

The accompanying notes form part of these concise financial statements.

Notes to the Concise Financial Statements

for the year ended 30 June 2022

1. General information

MDA National Limited (MDA National) is a not-for-profit company domiciled in Australia. The address of the company's registered office is Level 3, 88 Colin St, West Perth. The concise financial report has been prepared in accordance with the requirements of Australian Accounting Standard AASB 1039 *Concise Financial Reports* for the year ended 30 June 2022, comprising MDA National and its subsidiaries (the Group). The key subsidiary is MDA National Insurance Pty Limited.

2. Basis of preparation

The concise financial report is presented in Australian dollars and is rounded to the nearest thousand dollars (\$000) unless otherwise stated. MDA National Limited's functional currency is Australian dollars. The concise financial report has been prepared on a historic cost basis except for certain financial instruments that have been measured at fair value.

3. Actuarial estimates and judgements

Significant estimates and judgements are made by the Group to arrive at key assets and liability amounts arising from general insurance activities including:

- outstanding claims liabilities: the cost of claims incurred but not settled at balance date arising under insurance policies;
- recovery assets: amounts expected under reinsurance arrangements and government schemes including High-Cost Claims Scheme (HCCS) and Run-Off Cover Scheme (ROCS).

The determination of these estimates and judgements are continually being evaluated and are based on historical experience and independent actual valuation. While all reasonable steps are taken to ensure that adequate information is obtained regarding exposures and recoveries, given the uncertainty in establishing the claims provisions, it is likely the final outcome will prove to be different from the original liability established.

A description of the factors used to determine the actuarial assumptions is provided below.

Assumption	Factors considered
Average weighted term to settlement	Based on historical settlement patterns.
Estimated future claim numbers (claim frequency)	Based on historical patterns of claim reporting and conversion from incident to claim.
Average claim size	Based on historical claim size experience.
Inflation	Based on future forecasts for wage inflation.
Superimposed inflation	There is a tendency for claims costs, particularly for medical indemnity, to increase at levels in excess of standard inflationary pressures. This can be due to a number of factors including court awards and precedents and social and environmental pressures which are analysed and forecast separately from wage inflation. The actuarial method used to project future claim payments in respect of medical indemnity claims has an explicit allowance for superimposed inflation.
Reinsurance and non-reinsurance recoveries	Based on historical recovery rates. HCCS recoveries are based on the estimated costs above the HCCS thresholds implied by the Group's average claim size model. ROCS recoveries are based on the likelihood of doctors meeting the ROCS criteria in future and historical reporting patterns.
Claims handling expenses	Based on the historical relationship between claims handling expenses and gross claim costs. The ROCS legislation allows for claims handling recoveries of 5% on all ROCS recovery amounts.
Discount rate	Estimated using the expected claim payment profile and the Commonwealth Government bond yield curve at the balance date.

Risk margin	Uncertainty is analysed taking into account potential uncertainties relating to the actuarial models and assumptions, the quality of the underlying data used in the models, the general insurance environment, and the impact of legislative reform. The assumptions regarding uncertainty are applied to the net central estimates to arrive at an overall provision which is intended to have a 75% probability of sufficiency.
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The following table provides key actuarial assumptions made in determining the outstanding claims liability:

	2022	2021
Average weighted term to settlement from reporting date	3.2 years	3.4 years
Claims handling expense rate:		
% claims (capped at excess of loss retention)	5.3%	4.5%
ROCS (% of ROCS claims recoveries)	5.0%	5.0%
Discount rate	3.25%	0.65%
Inflation	N/A *	N/A *
Risk margin	8.3%	8.4%

* The method used to measure the liability for reported outstanding claims does not involve explicit assumptions for inflation rates. However, in valuing the Incurred But Not Reported ('IBNR'), Extended Reporting Benefit ('ERB') and Death, Disablement or Retirement ('DDR') liabilities, 3.0% (2021: 2.25%) normal inflation and 2.5% (2021: 2.5%) superimposed inflation were used for all projection years.

(i) Outstanding claims

The liability for outstanding claims is measured at the present value of the expected future payments, reflecting the fact that not all claims have to be paid out in the immediate future. The expected future payments include those in relation to claims reported but not paid; claims incurred but not reported (IBNR); claims incurred but not enough reported (IBNER); and anticipated claims handling costs. The expected future payments are estimated on the basis of the ultimate cost of settling claims, which is affected by factors arising during the period to settlement, such as normal inflation and 'superimposed inflation'.

The expected future payments are then discounted to a present value at the balance date using discount rates based on Australian Commonwealth bonds.

A liability for outstanding claims is recognised in respect of all claims notified to the Group. Corresponding receivables are disclosed as reinsurance recoveries and other recoveries.

(ii) Reinsurance recoveries

Reinsurance recoveries are recognised as revenue for claims incurred. Recoveries receivable are measured using actuarial methods to estimate the present value of expected future receipts arising from related insurance contracts. The valuation is prepared by the appointed actuary. The revision of certain actuarial assumptions may result in the reversal of recoveries previously recognised. This may result in negative recovery revenue.

(iii) Recoveries from government schemes

Estimates of the amounts recoverable from the Commonwealth Government under the HCCS and the ROCS are recognised as revenue in respect of claims liabilities recognised at balance date, other than where claims are subject to reinsurance arrangements.

Other government recoveries receivable are measured as the present value of the expected future receipts, calculated on the same basis as the liability for outstanding claims.

4. Revenue and other Income

	Consolidated	
	2022	2021
	\$000	\$000
Underwriting activities		
Premium revenue	83,367	71,980
Subscription revenue	3,840	3,783
	87,207	75,763
Investment income		
Interest – other bodies corporate	3,349	3,459
Trust distributions	3,420	2,304
Fee rebate income	140	163
Fair value gains/(loss)	(23,123)	11,856
	(16,214)	17,782

RELATIONSHIP OF THE CONCISE FINANCIAL REPORT TO THE FULL FINANCIAL REPORT

The concise financial report is an extract from the full financial report for the year ended 30 June 2022.

The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.


The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of MDA National Limited and its subsidiaries as the full financial report. Further financial information can be obtained from the full financial report.

The full financial report and independent audit report will be sent to Members on request, free of charge.

The full financial statements are available to Members on request by calling 1800 011 255.

The MDA National Group is made up of MDA National Limited ABN 67 055 801 771 and MDA National Insurance Pty Ltd ABN 56 058 271 417 AFS Licence No. 238073. Insurance products are issued by MDA National Insurance Pty Ltd.

MDA National Limited and MDA National Insurance Pty Ltd are together referred to in this report as the MDA National Group, MDAN Group or the Group. These expressions are used for convenience as both are separate legal entities.



**Our Members have
peace of mind
knowing they can
count on us...
for more than
medical indemnity,
more of what
really matters.**

► **DR VANESSA ATIENZA-HIPOLITO**

Clinical Director & Specialist of Breast Imaging and Intervention
Member since 2006

**More than medical indemnity.
More of what really matters.**

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Special thanks to Niranjala Hillyard (**INKPOT & PIXEL**) for her copywriting, design and coordination services on the 2022 MDA National annual report project.