

# NZMII vs. MPS vs. Medicus

The three main medical indemnity providers in Aotearoa NZ are: New Zealand Medical Indemnity Insurance Ltd (NZMII); the Medical Protection Society (MPS) and Medicus Indemnity NZ Inc (Medicus).

Although they may seem similar, the table below explains the significant differences between them.

NZMII	MPS	Medicus
<p><input checked="" type="checkbox"/> <b>Offers an insurance policy</b> Cover is subject to what is specified in the insurance policy.</p>	<p><input checked="" type="checkbox"/> <b>Offers membership, not an insurance policy</b> Membership provides indemnity at the Society's discretion.</p>	<p><input checked="" type="checkbox"/> <b>Offers an insurance policy</b> Cover is subject to what is specified in the insurance policy.</p>
<p><input checked="" type="checkbox"/> <b>Domiciled in NZ</b> NZMII is a 100% owned and operated NZ company.</p>	<p><input checked="" type="checkbox"/> <b>Not domiciled in NZ</b> MPS is a body corporate incorporated and domiciled in the UK. It is registered under the Companies Act 1993 to conduct business in NZ.</p>	<p><input checked="" type="checkbox"/> <b>Domiciled in NZ</b> Medicus is a NZ not-for-profit incorporated society.</p>
<p><input checked="" type="checkbox"/> <b>Regulated by RBNZ</b> Overseen by the Reserve Bank of New Zealand to ensure compliance with Insurance Prudential Supervision Act 2010.</p>	<p><input checked="" type="checkbox"/> <b>Not regulated by RBNZ</b> Does not offer an insurance policy so is not required to be overseen by the Reserve Bank of New Zealand.</p>	<p><input checked="" type="checkbox"/> <b>Not regulated by RBNZ</b> Uses the services of an insurance broker so is not required to be overseen by the Reserve Bank of New Zealand.</p>
<p><input checked="" type="checkbox"/> <b>Subject to taxation in NZ on premium income</b> In 2024, NZMII net profit before tax was \$1.2 million. NZ tax paid was \$357k.</p>	<p><input checked="" type="checkbox"/> <b>Not subject to taxation in NZ on membership income</b> In 2023, MPS surplus before tax was \$22.3 million. NZ tax paid was \$27k.</p>	<p><input checked="" type="checkbox"/> <b>Not subject to taxation in NZ on membership income</b> In 2024, Medicus surplus before tax was \$3k. NZ tax paid was \$0k.</p>
<p><input checked="" type="checkbox"/> <b>Retrospective Cover</b> If a new claim arises from an incident before the policy started, you're still covered.</p>	<p><input checked="" type="checkbox"/> <b>No Retrospective Cover</b> If a new claim arises from an incident before the policy started, you're not necessarily covered.</p>	<p><input checked="" type="checkbox"/> <b>Retrospective Cover</b> If a new claim arises from an incident before the policy started, you're still covered.</p>
<p><input checked="" type="checkbox"/> <b>Run-Off/Tail Cover</b> Free run-off/tail cover available to all policyholders for up to 6-years.</p>	<p><input checked="" type="checkbox"/> <b>Run-Off/Tail Cover</b> Will cover at their discretion.</p>	<p><input checked="" type="checkbox"/> <b>Run-Off/Tail Cover</b> May come free or at a cost at the time of renewal.</p>

PGY1s/RMOs working for Health NZ/Te Whatu Ora, can choose to join an indemnity group scheme which Health NZ/Te Whatu Ora pays for.

SMOs/GPs or GPEPs/Private Practice RMOs review your indemnity on a yearly basis to ensure you are getting the cover you need.

**Contact Us**

For more information, go to [nzmii.co.nz](https://nzmii.co.nz) or email [general@nzmii.co.nz](mailto:general@nzmii.co.nz)

FINANCIAL STRENGTH RATING: New Zealand Medical Indemnity Insurance has been issued a Financial Strength Rating of B+ (Good) and an Issuer's Credit Rating of bbb- (Good), with the outlook on both ratings assigned to 'Stable'. These ratings were issued by A.M. Best on 22 May 2025.