

# NZMII vs. MPS

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

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

NZMII	MPS
<p>✓ <b>Offers an insurance policy</b> Cover is subject to what is specified in the insurance policy.</p>	<p>✗ <b>Offers membership, not an insurance policy</b> Membership provides indemnity at the Society's discretion.</p>
<p>✓ <b>Domiciled in NZ</b> NZMII is a 100% owned and operated NZ company.</p>	<p>✗ <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>✓ <b>Regulated by RBNZ</b> Overseen by the Reserve Bank of New Zealand to ensure compliance with the Insurance Prudential Supervision Act 2010.</p>	<p>✗ <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>✓ <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>✗ <b>Not subject to taxation in NZ on membership income</b> In 2024, MPS surplus before tax was \$17.83 million. NZ tax paid was \$29k.</p>
<p>✓ <b>Retrospective Cover</b> If a new claim arises from an incident before the policy started, you're still covered.</p>	<p>✗ <b>No Retrospective Cover</b> If a new claim arises from an incident before the policy started, you're not necessarily covered.</p>
<p>✓ <b>Run-Off/Tail Cover</b> Free run-off/tail cover available to all policyholders for up to 6-years.</p>	<p>? <b>Run-Off/Tail Cover</b> Will cover at their discretion.</p>

PGY1s/RMOs working for Health NZ/Te Whatu Ora, can choose to join the NZMII 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**

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